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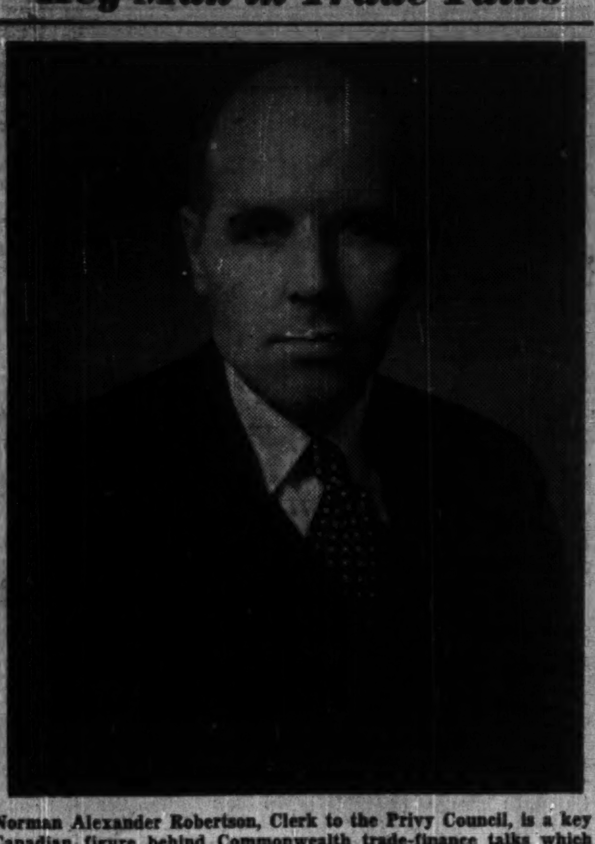
Key Man in Trade Talks



Norman Alexander Robertson, Clerk to the Privy Council, is a key Canadian figure behind Commonwealth trade-finance talks which open in London Monday. As Government's senior civil servant, his job is to co-ordinate the functions of External Affairs, Trade and Finance Ministries, and in that capacity he paved the way for Canada's part in the London talks. At 45, Robertson has been in government service 20 years, chiefly with External Affairs; educated at University of British Columbia, Oxford, Brookings, Wash., and economics lecturer at Harvard.

THE NATION'S BUSINESS

U. S.—U. K. Squeeze Big Peril for Us

This trade crisis has been with us so long that the word crisis no longer carries enough punch to describe the situation which has now developed.

But complex and esoteric as this problem is, it and its solution are of direct dollars-and-cents importance to every Canadian.

Trade-wise, Britain's position has been deteriorating with such rapidity that it is now clear decisive action cannot longer be avoided.

Up to now, Britons in and out of Whitehall have been taking refuge in Micawber-like escapism that something would turn up. Exhortations to British workers were going to perform miracles of increasing productivity and decreasing costs. Exhortations to British business were likewise going to perform miracles of price-cutting and salesmanship in export dollar markets. Somehow by 1952 when the Marshall aid program was scheduled to terminate, Britain, so the theory went, was going to be back on her feet.

Now, apparently, it's been made clear even to the most obtuse that this hope is just moonshine—so long as Britain pursues her present course.

Very serious for Britain — and Canada — is the widening gulf in U. S. and British amity.

Recent weeks have seen the long, acrimonious and quite inconclusive debates at Paris and Brussels on the technicalities of the Intra-European Payments system.

There the U. S. and Britain were at loggerheads. The U. S. said now is the time for Britain to relax trade and exchange controls. Cripps says to do so would crack the British economy, and jeopardize the small amount of recovery already achieved.

A further danger of aggravation between Britain and the U. S. will be this month's conference in London of Commonwealth Finance Ministers. While the purpose of this meeting is for the sterling countries to explore ways of helping themselves, American public opinion will be almost certain to see in it a sinister plot to contrive some damage to the U. S. interest.

Reports of proposals that will be submitted to that Conference suggest that it will rub the U. S. on most of its sorest spots. Cripps is known to be a violent exponent, for the present time at least, of discriminatory trade practices and bilateral deals. The U. S. view of officialdom, business and the public at large is that this is entirely wrong and that it is a policy which is damaging to the United States. The danger is that both countries are so doctrinaire and intransigent in their stand. It is to be hoped some compromise will be achieved at the proposed three-way preliminary conference between Canada-U. S.-U. K.

But any British plan to close further sterling area gates to U. S. exports will create a terrific furor in America.

All of which comes at a very critical time.

First, because Americans are getting tired of being taxed so heavily and perhaps even more heavily to aid Europe and the rest of the world ($7,250 millions in 1949).

Second, because American businessmen are now filling Congressmen's mailbags with screaming protests that ECA funds are subsidizing foreign competition.

This increasing tension between Britain and the U. S. puts Canada in a difficult, even dangerous position.

Our interest in Britain's economy is immense, but as a dollar country, our interests are not always parallel.

To help close the gap between the British and American points of view, and above all, to prevent action which might lead to a violent shift in U. S. policy will be a supreme task for the Canadian delegates.

• • •

Costly Lawbreaking at Asbestos

For labor leaders and their followers there is much that is instructive in the Asbestos strike, just ended after 18 weeks of bitterness, violence and great loss to all concerned.

The men who took the miners out on strike last February 13, have cost the miners and their families in wages lost well over $4 millions.

Furthermore, the terms on which the miners now go back to work are just about what the company put into effect away back in April, so the subsequent 10 weeks of strike won nothing.

Most serious of all for the miners, their families and their community is the decision of the major company in the field to reduce operations in that area and to shift its major expansion program to Ontario.

The leaders at Asbestos defied the law by staging an illegal strike. They fomented, or did not use their influence to prevent, one of Canada's worst outbursts of labor violence.

For the union leaders and their advisors this bill of particulars is a heavy moral and economic responsibility which they cannot escape.

It is very significant of growing public impatience with irresponsible and abandoned labor leadership that the U. S. Congress has refused the impassioned appeals of labor and of President Truman to repeal the violently controversial Taft-Hartley Act which is the public's attempt to clip the wings of irresponsible unionism and to protect its own interests by legislative means.

When labor leadership learns that it can't for long successfully flout the general interest, it will serve much better the interest of those it professes to serve.

Better Houses Now Are Harder to Sell

If They're Priced at More Than $15,000, They Aren't Moving as Quickly as Year Ago—Bigger Loans, More Time to Pay Coming?

By CLIVE CHATTOE

A year ago, housebuilders in almost any Canadian city were selling houses in many cases before digging cellars, in most cases months before completion.

Today, selling is slower. But not much. There's little or no evidence of sag in demand for lower-priced houses. Winnipeg and Vancouver are soft spots.

A cross-country survey by The Financial Post reveals:

1. The unsold new house below $15,000 is still a rarity in most key cities, except in isolated instances where located out of its price class;
2. Builders of larger houses at $15,000 to $25,000 aren't getting their price and in many cases must wait weeks or make generous concessions to clinch a sale;
3. Expectation is almost general among builders that Ottawa and the big lending companies soon may announce larger housebuilding loans and longer to repay under the National Housing Act, in response to evidence that potential buyers with $2,000 or $3,000 cash are almost suddenly few and far between. On that score, it's said almost half of new houses being started this summer in Ontario wouldn't have got past the plan stage but for provincial government second mortgages.

A good yardstick of sales is the "Integrated" program, under which Ottawa's Central Mortgage & Housing Corp. guarantees sale within three months of completion, in return for acceptance by the builder of an approved, fixed selling price and veterans' preference.

Of total commitments of 14,337 "Integrated" units from 1946 to May 31, 1949, about 500 were unsold at May 31, CMHC advises The Post for this survey. Of the 500, Central Mortgage has assumed title to about 115, or less than 1% of total commitments. Of the 115 assumed, 12 have been sold by the Crown company. CMHC reports it won't be called

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Surplus Of Flax May Help Cut Paint Prices In Fall

Output of paints, varnishes and lacquers in Canada this year is expected to run close to last year's total, trade sources state. Off to a slow start in the first quarter, sales over the balance of year are expected to show increases. Prices may show some decline in the last quarter.

In the first four months, sales totaled $26.4 millions, down slightly more than 10% from last year. Sales of lacquers, used largely by the furniture and wood-working trades, were up about 3%, but industrial sales were down approximately 4%.

Outlook for paint prices hinges to some extent on the flax seed—linseed situation. Under present Ottawa regulations, the support price of $4 a bushel for flax will come off Aug. 1. Free market trading in flax may then bring the price below present support level.

The Government has already knocked down the price of flax by 20 cents a bushel to users this year (from $4 to $3.80) which resulted in a 10 cent drop in the price of linseed oil.

Surplus Is Expected

Forecasts of lower flax prices in a free market are predicated on the likelihood of a sizeable surplus of flax. It is estimated that the Government now has about a two-year supply on hand. Last year, Canada had a 17-million-bushel crop of flax and a big crop is expected again this year.

Under present international currency condition, it is not believed that any surplus of flax can be worked off in the export markets. In addition, Argentina is said to have tremendous supplies still on hand. Accumulation of these inventories are in part the result of the "grow-flax" campaigns in United States and Canada, undertaken when buyers in these countries balked at paying the high prices asked by Argentina.

Ottawa reports indicate that the Canadian Government may be faced with a problem in the disposal of its flax inventories. If the free market is allowed to function after Aug. 1 and is followed by the expected price decline, the Government must either sell its stocks at free market levels and absorb the loss (i.e. the difference between the free market price and the $4-per-bushel support price) or hold its stocks for possible export, or emergency.

The possiblity that Ottawa might maintain a support price would not likely find favor with flaxseed users, it is believed. The Government's decision to reduce flaxseed prices earlier this year caught some buyers by surprise. With full inventories on hand, they were not able to take advantage of the lower price. In free market operations, purchasers could at least protect themselves against a price decline by hedging in the futures market.

Export Bill Seen Boon To Alberta Oil Industry

From Our Own Correspondent

CALGARY — Oil and gas company spokesmen here have little fault to find with the proposed legislation which would permit the export of natural gas from Alberta to other provinces and also to the United States. Indications are that Opposition members will put up vigorous opposition to the bill.

The draft law came before a special session of the Alberta legislature called this week to deal with the whole gas and oil export problem. It is felt that this bill is almost certain to be approved.

If so, applications for export will have to go to the Conservation Board and in turn have the approval of the Lieutenant-Governor-in-Council. In the event of an emergency, the bill gives the Board authority to divert export supplies to domestic use. The Board will also have wide power of regulation. Fines of not less than $100 and not more than $2,000 are provided for offenses.

Despite these stringent provisions, the industry generally feels that the Government will follow a reasonable policy on exports. A spokesman for one Alberta company put it this way: "It is better to have crude oil and gas placed in the hands of a government agency than to allow the industry to run wild as was the case in the early days of Turner Valley."

Five Have Licenses

Officials of pipeline companies feel that passage of the act might speed up construction. Other companies are expected to probably seek licenses to export and transmit natural gas, adding to the five already approved by the Federal Government. It is felt, however, that Provincial authorities might not grant all the export permit applications at this time, particularly in view of the fact that at least two propose somewhat similar pipeline routes.

It is not known what stand the Government will take on the province's domestic requirements over the next few years. This will be an important factor governing immediate export policy. Proven and probable reserves of natural gas in Alberta were estimated at 4.26 trillion cu. ft. on the authority of Dr. G. S. Hume and other experts. At the same time estimate of annual natural gas consumption by the year 1960 has been placed at 70 billion cu. ft.

The acts as laid down allow a good deal of flexibility and oil and gas experts feel that government decisions will be governed by demand and supply. Generally speaking both Canadian and U. S. interests are pleased with the proposed legislation. In their opinion it will be a big thing for Alberta and the companies and will provide a major dollar earner.

"In the hands of a competent, far-seeing government there is nothing to fear in the pipeline legislation," an oil official told The Post.

Some companies feel that the regulation which makes it compulsory for the companies to declare from which field gas will be tapped may have the effect of causing wide speculation on the oil market but the regulation, according to company officials, is one which is important if supplies are to be conserved and distributed on an equal basis.

PRICES

Cost of living index, influenced by seasonal increases in food prices, particularly meats and fresh vegetables, as well as higher prices for citrus fruits, went to a new peak on June 1 at 160.5. The index (1935-39=100) is now 0.9 points above its previous peak of 159.6 recorded at Oct. 1 and Nov. 1, 1948 and Jan. 1, 1949. Home furnishings, services, fuel and light registered minor declines from May 2 to June 1 while clothing and rent indexes were unchanged.

Residential building materials showed further slight decline in May, the third consecutive month in which price declines have been recorded. The index (1935-39=100) stood at 229.1 in May compared with 229.5 in April and peak of 230.4 in February. Declines were seen in the price indexes of electrical equipment and fixtures (11.8), roofing materials (3.2), lath, plaster and insulation (.6), with minor declines in plumbing and heating equipment. Increases were shown in cement, sand and gravel (.5) and brick, tile and stone (.9).

Metal prices spent another quiet week, with sales of lead and copper continuing to pick up reflecting increased buying by industrial users possibly in anticipation of a tighter supply situation which may be created by government buying for stockpile and by declining production. Buying is said to be more than sufficient to absorb each day the custom smelter intake of ore and scrap. Zinc buying continues light.

Steel price decline may not be as close as many had thought with several large U. S. producers reporting improved demand. Assumption is that inventory liquidation has reached its limit and steel users are being forced back into the market at current prices. Although order backlogs are low, producers report that incoming business is substantial with numerous rush orders being received.

Tin price now at $1.03 lb. compared with the prewar price of 50c., is not expected to decline much this year despite steadily mounting world output and falling demand. Tin price is set by Britain according to what she pays to Malayan producers. The Malayan contract expired at the end of June and the new price to be negotiated is said to depend on how strongly the U. S. (the largest consumer) demands reductions. Since all tin buying for consumption in U. S. is controlled by the Government, the U. S. may quite conceivably join a new world agreement to keep the price close to present high levels in order to assist Britain in her dollar troubles.

Quicksilver was cut another $1

(Continued on page 2, col. 6)

Well-Drilling 'Price War' Hits Canadians

From Our Own Correspondent

CALGARY — Alberta's independent oil drilling contractors face bankruptcy if U. S. secondhand rigs continue to flood the Leduc and Redwater fields, according to rig distributors here.

At present 35 rotary drilling rigs operated by U. S. contractors have crossed the border into Alberta oilfields; 19 are in operation and 16 are inactive.

Twenty-two rigs, owned and operated by Canadian operators are laid up for lack of work and this represents capital of approximately $3 millions.

Already the influx of U. S. rigs and crews has cut the price of drilling in the Redwater field $6.50 to $5.50 per foot and some U. S. contractors are working for $5 a foot. For the average Canadian contractor, this, it is claimed, means a loss of $3,200 on each hole drilled.

Fear Further Cutting

Further price cutting by U. S. contractors is expected. This will result in wage reductions as Canadian contractors must meet U. S. competition or go out of business.

Most independent operators purchase their rigs on a time-payment basis, making payments as contracts are obtained. Without contracts payments cannot be made and rigs are returned to the distributors.

In the Alberta field there are 130 Canadian rigs at present, representing an investment of some $20 millions which manufacturers cannot afford to tie up unless payments are made regularly.

U. S. secondhand rigs can operate cheaply in Alberta because most of them have been "written off" after having paid for themselves through U. S. operations. Some have been shut down until proper safety precautions have been taken.

Average rigs, operating at Leduc and Redwater, have crews of 18 men in summer and 21 in winter. With 22 rigs "laid up" at the present time, this has resulted in unemployment for nearly 400 highly skilled workers, while at least 112 U. S. riggers are working in the oilfields, displacing Canadian labor.

"The footage price has been cut at Redwater to $5.50 or lower," an official of the distributors said here. "The next step will probably be a further price cut and if this 'war' continues many Canadian operators face bankruptcy due to the heavy influx of U. S. equipment and labor."

(The footage price of $6.50 at Redwater was set by Imperial Oil after the discovery well some months ago. Since the arrival of U. S. crews and equipment it has been reduced throughout the field.)

Boost In Capital Spending To Make '49 Postwar Peak?

OTTAWA (Staff)—Canada, at mid-year, may have hit the postwar peak in capital reconstruction and expansion. That's the inference being drawn here from the estimates for capital spending revealed in the mid-year revision of 1949 capital expenditures just released by the Economic Research and Development branch of the Department of Trade and Commerce.

These figures show 1949 capital spending estimated at $100 million above the first-of-the-year figure of $3.3 billion—an increase in dollar value over 1948 actual expenditures of 11% and of 5% in physical volume.

What do these estimates show?

Firstly, that Canadian business and governments have had little change of heart concerning their investment intentions since the beginning of the year.

The extra $100 million revealed is nothing to rave about, can be attributed almost entirely to greater availability of materials and labor, improvement in deliveries of machinery and equipment.

Construction expenditures are up 2% to $2 billion as compared with January estimates, and 14% greater than in 1948.

Machinery and other equipment expenditures are up 6% to $1.4 billion, and 8% greater than in 1948.

A breakdown of the investment estimates shows (in comparison with January estimates):

Increases of 11% in the primary industries and construction industry; 4% in the commercial, merchandising and service group; 2% in manufacturing; utilities about unchanged.

Government expenditures have been revised upward by about 5%.

Home builders' expenditures are up 3%; institutional expenditures are slightly lower.

By regions, it's shown that British Columbia plans the greatest increase over first of the year estimates—7%.

Quebec plans show a 5% increase, Ontario and the Prairies a 3% upward revision. But in the Maritimes the estimate is down by 11% — accounted for mostly by a decline in residential building.

Repair and maintenance expenditures show an upturn of 2% for Canada over-all at $1.5 billion which is 7% greater than expenditures in 1948.

Gasoline Price Up Half Cent In Ont., Que.

A half cent increase in wholesale price of gasoline for Ontario and Quebec was announced by Imperial Oil Ltd. at midweek. Other refining companies are posting like increases.

The half cent increase follows a recent half cent rise in the Maritimes and earlier increases in prices at Eastern U. S. and Gulf Coast points. An Imperial Oil official said the adjustment is considered necessary to establish a reasonable relationship between cost of imported crude oil and the return from its sale when made into the various products.

It had been thought in some quarters that the price of U. S. crude would have declined before now. However, production cutbacks at some well-head areas have tended to sustain crude prices at current high levels. New wholesale prices in Montreal and Toronto areas including the 8% sales tax are 21½c. for regular grade and 23½c. for premium quality. Prices at other points vary according to freight costs. Retail price to consumers includes the 11c. provincial tax and dealer margin.

Bilateral Trading Key at U.K. Talks

Canadian Access To Raw Materials Of The Colonies At World Price Levels Held Vital To Increased Flow

By CYRIL BASSETT

OTTAWA (Staff) — The Commonwealth trade talks to be held in London next week are as vital to Canada's future as any held since the Ottawa Empire Conference of 1932.

They pose a serious decision for Canada: Whether to maintain the stand the present government has always proclaimed for complete freedom in world trade or to join with Socialist-state-trading Britain, Australia, New Zealand, in a system of intra-Empire bilateral or barter deals.

It seems here that Canada will be under serious pressure to go into what its government believes is this obnoxious system of bilateral trading.

Devaluation of the pound undoubtedly will be one of the problems discussed in the London talks. Officials here are tight-lipped on policy (and opinion) as to whether they would bring any pressure on the British for a cheaper pound. There may be some clue to Washington opinion in the mid-week report that President Truman's advisors on international finance had recommended revaluation of "some" western European currencies. (At midweek, Cripps declared there would be no U. K. devaluation.)

Perhaps significant of Canada's views on the importance of the exchange problem is the fact that her top international exchange official, Louis Rasminsky, alternate chairman of the Foreign Exchange Control Board, will attend as an advisor.

Possibility of New Loan

Then there is the question of a new Canadian loan to Britain. Informed opinion here states that this is not likely.

Canada's gold-U. S. dollar reserve dropped sharply in the second quarter by $90 millions. First quarter showed $1,067 millions. By June's end, this had fallen to $977 millions. Biggest factor in the second quarter decline was profit transfers by Canadian subsidiaries of U. S. companies and their branch plants (The Financial Post, July 2). At the same time, reserve position shows us well ahead of the figure (roughly $500 millions) which led us to impose restrictions on U. S. imports, November, 1947.

There can be no doubt that the British are in a mess. Unofficial figures show their gold and dollar reserves down to about 25% below what Cripps has always maintained to be the danger line. That danger line he set at $2 billions. The U. K. reserve is now down to $1.6 billion.

That is the position also of other Commonwealth sterling nations. The key, of course, lies in Britain's position. And in the words of one top economist here, the British are now crying "Uncle."

Open Up Colonial Sources

There will be no disposition officially on Canada's part to meddle in British politics. But privately, Cripps may be told of the growing feeling on the part of Canadian business that it's time we in Canada called a halt to subsidization of the British Socialist experiment.

The nub of the whole problem in Canadian eyes remains as ex-

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Inside News

Gold Boom Coming?

What's holding back the record number of good-looking properties which could make new gold mines for Canada? What are their chances for development in the near future. (p. 11)

Education As A Career

Despite salaries that aren't high enough, education has been called the most rewarding of all professions. The rewards, the opportunities, the qualifications required for a career in education are discussed in the 20th and last in The Post series, Careers for Canadians. (p. 12)

Afraid of Retirement?

What are you going to do with your life when you retire? Read the second installment of The Post's eight-part condensation of Ray Giles brilliant new book, "How To Retire—and Enjoy It." (p.11)

Buy Stocks Now?

Is this the time to start a program of buying stocks? If so, what's the plan, and on what scale? Managed Investment. (p. 5)

U.K. Reaction to Our Election

What major sign do the United Kingdom politicians see in the Canadian election results? What could it mean in their coming election? Adelphi reports. London Calling. (p 20).

How's Strike Picture?

The big Quebec asbestos strike is over. Who won and who lost how much? Another strike is adding to the heavy 1949 toll. Labor Roundup. (p. 9)

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Pace of Business

Unfavorable trade balance of $2.4 millions with all countries was shown for April compared with unfavorable balance of $11.6 millions in April, 1948. Favorable balance with U. K. was $33.4 millions ($19.8 millions), unfavorable balance with U. S. increased to $65.1 millions ($48 millions).

Dominion Government revenue in May amounted to $301.4 millions, up from $271.8 millions in May, 1948. Expenditures were higher at $155.9 millions compared with $125.7 millions last year.

Cost-of-living index (1935-39=100) reached new peak on June 1 at 160.5 compared with 159.5 at May 2. Rise was entirely due to further increases in food prices, mainly seasonal increases in meats.

Wholesale price index (1926=100) showed further decline to 156.4 in May, down from its peak of 159.6 in December but well above 150.4 in May, 1948.

New motor vehicle sales in Canada in May totaled 27,258 units at retail value of $57.4 millions compared with 18,751 units at $37.7 millions last year, up 45% in number and 52% in value.

Motor vehicle financing in May consisted of 25,735 vehicles for $24.1 millions compared with 15,531 for $14.4 millions a year ago, up 66% in number and 68% in value.

Department store sales, week ended June 25, were 6% above a year ago. Greatest increase in Saskatchewan (31%); all other provinces gained.

Carloadings in week ended June 25 totaled 75,352 cars; 74,493 in previous week and 78,901 a year ago.

Flour production in May amounted to 1,569,841 bbls., decline of 9.4% from 1,732,093 bbls. in May, 1948.

Fish caught in May totaled 126.7 million lb., 13.8% below 147 million a year ago, but value was slightly higher at $6,524,000 compared with $6,521,000.

Security transactions between Canada and other countries totaled $38.6 millions in April compared with $34.8 millions a year ago. Resulted in sales balance of $4.2 millions, the largest since November, 1946. Sales balance in first four months was $4.1 millions compared with purchase balances of $6.4 millions and $5 millions in same period of 1948 and 1947 respectively.

Paint sales in April amounted to $8,001,000, down 7.9% from $8,684,000 a year ago. Four months' sales were 10.8% lower at $26,429,000.

Lead production in April was 11,273 tons, 14.8% above 9,820 in March but 12.2% below 12,845 a year ago.

Zinc production was lower at 17,184 tons, 26.7% below 23,434 tons in March and 7.3% below 18,544 a year ago.

Washing machines produced in April totaled 28,930 units, 4.7% above 27,643 last year.

Refrigerator output was 19.6% above a year ago at 12,600 units compared with 10,539.

Wire nail production amounted to 7,671 tons in April, increase of 7.2% from 7,159 a year ago.

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EATON'S

Bilateral Trade Seen Key In Commonwealth Meeting

(Continued from page 1)

pressed in Trade Minister Howe's Mansion House speech in London a few months ago: Britain must open up to Canada Colonial sources of supply of raw materials such as fats and oils, coffee, cocoa for which prewar we were principal customers, and would like to be again. Today, we are spending precious U. S. dollars on these commodities.

Finance Minister Abbott will be accompanied by Mr. Rasminsky as noted above, Deputy Minister of Trade and Commerce W. M. Mackenzie, Deputy Minister of Finance W. C. Clarke, and Clerk of the Privy Council Norman A. Robertson.

Here in Ottawa there are few preconceived notions about this conference. So far as is officially known, talks will open Monday. There will be many private conversations between Commonwealth delegations before then.

The Canadians will drive home the point, expressed here, that for their own salvation the sterling Dominions cannot afford to make any further cutbacks in their presently austerity-bound spending in Canada. But it may well be that those Dominions will take the path of imposing still further austerity on their peoples rather than facing up to the realities of the world trade situation.

Question of Commodity Deals

The problem as Canada sees it is sharply pointed up by this whole question of commodity deals with the colonies. As matters now stand, Canada in order to get supplies of such materials as those listed above would have to pay to the British Government (which controls the buying and marketing of these products) up to 100% premium on world prices. How to bring prices down to make it feasible and beneficial for Canadian processors to buy these raw materials is obviously a subject of paramount importance in the London talks.

No retreat is, or can be, expected from the British Socialist Government on their internal political stand: They will not permit a reversion to private marketing which could result in prices of these materials finding realistic levels.

In face of this British stand—and it applies as well to the other socialist-governed Dominions —the British will propose further curtailment of dollar buying.

This has been known in Ottawa for some weeks and the principal purpose of Norman Robertson's mission to London last month was to persuade the British that unless they and their sterling associates were willing to place the emphasis more on dollar earning rather than dollar austerity, the Canadians would have no part in this conference.

Mr. Abbott and his advisers have been in close touch with Washington on the whole situation. U. S. Secretary of the Treasury John W. Snider, and roving ambassador for the Marshall Plan, W. Averill Harriman were meeting Cripps this week end and it was thought possible that on hearing the facts of the present state of the British economy—the Americans might be prepared to advise their government to offer the British new aid in the form of reallocation of ERP funds.

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SALESMAN (and Translator) making trip to Holland July 22nd willing to represent Canadian manufacturers or advertising agencies. Box 161, The Financial Post, Toronto.

D. W. McLEAN,

president of D. W. McLean Ltd., investment managers and consultants, which is now being carried on under the name of McLean, Budden Ltd.

Fine Paper Demand Holds; No 'Significant' Price Cuts

MONTREAL (Staff) — Demand for fine papers is holding up well in Canada and manufacturers state that the outlook for third and fourth quarters is "extremely good." Important producers contacted by The Post said they did not think there would be any significant price reductions in the near future.

In the kraft paper division, demand for kraft board (cardboard), multiwall paper bags, etc., was off slightly in the first half from last year. Manufacturers point out, however, that this may represent a return to the prewar seasonal trends when late winter and spring months were traditionally slack periods. Over the balance of the year, sales are expected to run at about the same level as 1948.

Fine paper manufacturers say that the decline in woodpulp prices is not likely to be reflected in lower prices for end products. High labor and other production costs are said to offset the lower cost of pulp.

Paper manufacturers which depend largely on market pulp will benefit most from the decline in pulp prices. Integrated mills, manufacturing their own pulp, are using pulp made from high-cost pulpwood some of which was cut last year or the year before.

Paper makers here point to United States as an example of the type of chain reaction which takes place once prices are reduced. There, they say, a wave of price reductions has resulted in a drying-up of forward buying. Paper users are reducing inventories or buying on a hand-to-mouth basis in the expectation that prices will decline still further. In some cases U. S. manufacturers have moved prices back up and they claim the volume of business is just as good at the higher levels. Fine paper manufacturers there are reported to have stopped downward price adjustments last month when reductions did not provide the buying stimulus they expected.

Whether or not the Canadian paper industry will have to reduce prices, it is admitted that competition is strong. Kraft paper manufacturers in particular are working hard on research looking for new uses.

Wartime gains made by the kraft paper makers in the packaging field are being consolidated. Large quantities of kraft board are used in packing washing machines, stoves, radios, etc. Other new uses are being developed in the food packaging business. One of the latest ideas is cardboard containers for merchandising fresh fruit, such as peaches, pears, etc. In this type of container each piece is separated from the other by dividers. For a wider application of kraft board in this field, higher standards of fruit and vegetable grading will be required, it is said.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acme Industrial Diamond Co. (Toronto)—R. H. Stokes-Rees, general manager. (Acme is Canadian affiliate of Antwerp Industrial Diamond Co.)

American Society for Testing Materials (Philadelphia) — James G. Morrow (chairman the Canadian Standards Association and chief metallurgist of the Steel Company of Canada), president.

Barcelona Traction, Light & Power Co.—J. Grant Glassco (Clarkson, Gordon & Co., Toronto), receiver and manager.

Brazilian Traction, Light & Power Co.—Sir Eric Gore-Brown, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore (all of London, Eng.), Clarence Stanley (New York, N.Y.), directors.

Cassels, Blaikie & Co. (Toronto)—Gordon T. Cassels, G. Reed Blaikie, Sydney W. Smith, William J. Loveys, Norman R. Young, partners.

Canadian Canners Ltd. (Hamilton, Ont.)—E. A. Pearce, president; D. R. McCahill, vice-president & general manager; A. Leitch, assistant secretary-treasurer; R. W. Reynolds, comptroller; H. G. Stapells (Toronto), a director.

Canadian Seed Growers' Association — Stanley Ingham (Balcarres, Sask.), Arnold Burgess (Beaver Lodge, Alta.), George G. Golberg (Camrose, Alta.), "grower directors."

Canadian National Railways (Montreal)—Andre Thubet, general agent in France (Paris).

Canadian Wm. A. Rogers Ltd., division of Oneida Ltd. — W. K. Thompson, sales manager; E. J. Cahley, assistant sales manager.

Dominion Govt. (Ottawa)—Reginald W. Abraham (Kingston, Ont.), director of casualty rehabilitation service, Dept. of Veterans Affairs.

Fuller's Food Sales (Toronto) — George Fuller, Jr., president; J. L. Fuller, vice-president; N. B. Hunnisett, assistant general manager; R. L. McCarthy, secretary-treasurer.

Government of India — Sardar Hardit Singh Malik, High Commissioner to Canada, to be Indian Ambassador to France.

George Fuller Pork Packers (Toronto)—R. J. Lucas, proprietor.

Imperial Privy Council — Chief Justice Thibaudeau Rinfret (Supreme Court of Canada), a member.

Institute of Accredited Public Accountants, Toronto chapter—Jack E. Huggins, president; W. A. Pollock, vice-president; Nick Waddell, secretary-treasurer.

Insurance Institute of Montreal — Merlin W. Donald, president.

International Petroleum Company, (Toronto) — E. F. Howard, vice-president; W. C. Kirkpatrick, treasurer; C. J. Millar, comptroller; C. T. Helm, a director.

Kiwanis International—Don H. Murdock (Winnipeg), vice-president; J. Hugh Hackson (Palo Alto, Cal.), president.

Lions International — Walter C. Fisher (Queenston, Ont.), president.

Mutual Life of Canada—E. G. Pridham, assistant manager.

Ontario Institute of Chartered Accountants—Guy W. Smith, president; H. E. Crate, J. A. Wilson, vice-presidents; G. M. Morrison, secretary; W. L. L. McDonald, treasurer; Frank H. Buck, executive secretary and registrar.

Ontario Community Planning Association—P. Alan Deacon (Toronto), chairman; Dr. Albert Rose (Toronto), vice-chairman.

Quebec Institute of Chartered Accountants — C. N. Knowles, president; Jean Valiquette, G. P. Keeping, 1st & 2nd vice-president; J. A. deLalanne, honorary secretary-treasurer, all Montreal.

Royal Canadian Navy (Ottawa)—Capt. Arthur C. M. Davy, deputy chief of naval technical services, engineer-in-chief at naval headquarters, Capt. Kenneth L. Dyer, deputy chief of naval personnel.

Saskatchewan Urban Municipalities Association — Ald. Gordon B. Grant (Regina), president.

Stokes-Rees, Talbot & Co. (Toronto)—A. M. Talbot, vice-president and managing director; L. J. Sheather, secretary-treasurer.

Steel Co. of Canada (Hamilton, Ont.) — Herman M. Mawhinney, general sales manager, eastern division, Montreal; C. T. Russell, assistant.

Toronto General Trusts Corp. — Donald A. McIntosh, a director.

Obituaries

Ernest Brown, 71, Montreal, professor emeritus of applied science and hydraulics, former dean of engineering faculty, McGill University.

Col. John J. Creelman, 67, senior partner, Creelman and Walsh, Montreal.

Robert S. Logan, 47, Montreal, vice-president, Accessories Manufacturers and Montreal Wire Works Co.

Edward Dowd Loney, 49, Toronto, editor, The Northern Miner.

P. D. Ross, 92, former publisher, Ottawa Journal.

William Sanford Evans, 79, Winnipeg, founder and president W. Sanford Evans Co., brokers and investment dealers.

Harry Skitch, Toronto, president, Skitch Clothes Ltd.

James Smith, 62, Toronto, president and manager, Paper Products Ltd.

Look for It Here

July 9, 1949

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DIVIDEND NOTICES

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable September 1st, 1949, to shareholders of record at the close of business on August 1st, 1949.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable Setpember 1st, 1949, to shareholders of record at the close of business on August 1st, 1949.

By Order of the Board.

D. A. MacINNES,
Secretary.

BOOKS FOR BUSINESSMEN

RUSSIA'S RACE FOR ASIA by George Creel. Published by McClelland & Stewart, Toronto. 264 pages. Price $2.75.

George Creel, who gained international fame as the head of President Wilson's committee on public information during World War I, claims he has been a radical liberal all his life, but he is now a "reactionary" because he refuses to admit that the Russian system is better than democracy.

In this account of communism in China, the author has three main purposes:

First, to set forth the proof of Moscow's unbroken control of the Chinese Communist Party for the conquest of China and subsequent communization of Asia.

Second, to establish the responsibility of the United States, or rather that of the Roosevelt and Truman administrations, for the present critical situation in China.

Third, Creel calls for a positive United States policy towards China.

BRISTLES AND BRUSHES, by Merrill Denison. Published by Dodd, Mead & Co. (Canada) Ltd., Toronto. 176 pages. Price $3.50.

Pigs' bristles, irreplaceable for the manufacture of certain kinds of brushes, had become by 1942 one of the most strategic of war materials. Obtainable only in the interior of China, getting the lowly commodity out of the Orient was one of the most vital tasks of the air crews operating over the Himalayas "hump."

How the brush industry was mobilized during the war, how it had to fight for recognition against the larger and more easily publicized industries, forms an important part of Mr. Denison's unusual story. The origin of the industry, its development in Canada and the United States to the place where an annual sales turnover of some $90 millions was realized prewar, is also described in a factual yet engaging manner.

Bristles and Brushes is important as the record of a small but essential industry in wartime; in Mr. Denison's expert hands it becomes excellent reading.

WILLIAM NEILSON LTD.: An additional 80 5% cumulative redeemable sinking fund preferred shares have been cancelled for the sinking fund account, leaving balance of 24,630 preferred outstanding.

WILLIAM H. BUDDEN

has become associated with the firm of McLean, Budden Ltd., investment managers and consultants.

PRICES

(Continued from page 1)

to $79 flask, but demand continued light.

Linoleum prices declined generally in U. S. last week but, as linoleum comes into Canada under quota, little effect is expected here. Lower prices in U. S. may mean a slightly larger physical volume coming in which may put pressure on prices. In Canada there is a government support price for flax until August 1 and the Government owns most of the country's flax. Linoleum manufacturers are hoping for a free flax market after August 1. In that case price would probably come down since Government has a couple of years' supply on hand and farmers are growing enough to do for yet another year despite orders not to grow it. Government cut price 20c. bushel to $3.80 some weeks ago but price to farmer is still $4 till August 1.

Canning crops have been cut by drought in Southern and Eastern Ontario and the situation has been further aggravated because acreage was cut due to the large carryover from 1948. Firm prices are anticipated for canned vegetables and fruits.

Taking Color Out Adds To Cost Of Pale Margarine

When they took the color out of margarine, they increased the production cost.

Carotene, previously used by most manufacturers, was a natural yellow but not entirely a coloring agent. It was also a highly vitaminized ingredient which contributed part of the 16,000 I.U.'s of vitamin A per pound required. Now in order to produce the pale margarine, with coloring of not more than 1.6 degrees of yellow content allowed by most provinces, a straight vitamin A concentrate which is considerably more expensive than carotene is being substituted.

A further cost is involved, manufacturers claim, in additional bleaching of oils which was not necessary when carotene was used.

The total increase in cost amounts to ½c lb., technical experts maintain.

Sorg Pulp & Paper Shutting Down Mill

From Our Own Correspondent

VANCOUVER — Sorg Pulp & Paper Co. will close its mill at Port Mellon on July 30 for an "indefinite period," result of "recent drastic reductions in the price of kraft pulp and demand for the product," John A. Aull, Jr., president, states. Sorg manufactures unbleached kraft for the parent company, Sorg Paper Co., Middletown, Ohio.

LITTLE LONG LAC GOLD MINES had an operating loss of $60,029 in the first quarter of this year reflecting expense incurred for exploration both at surface and underground. Bullion production for the period was $208,219, approximately at the same level as a year ago. The mill handled 25,771 tons of ore for an average of $8.08 a ton and 280 tons of ore a day. Operating loss in 1948 was $15,513.

VILLAGE OF FOREST HILL: A syndicate composed of Anderson & Co., Cochran, Murray & Co. and the Dominion Bank have been awarded four issues of Village of Forest Hill 3% and 3¼% debentures maturing July 15, 1950-1964, at 100.429, a cost basis to the village of 3.13%. Proceeds will be used for local improvements and construction of Eglinton Ave. bridge.

Dodge Introduces New 'Suburban' Line

Large amount of luggage space is a feature of all-metal Dodge Suburban just announced by Dodge-DeSoto division, Chrysler Corp of Canada. It is one of three new Dodge models built on 111-in wheelbase. Primarily six-passenger car, rear seat can be folded to floor leaving 84 cu. ft. of enclosed carrying space, reached through full-size rear tailgate. Also built on 111-in. wheelbase are new de luxe business coupe with extra large trunk, and two-door six-passenger sedan.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Recent ad which, it was contended, might leave reader with a mental association between a thief and cigarette-smoking, prompted Canadian Association of Advertising Agencies, at a directors' meeting, to urge closer scrutiny of advertising artwork for nuances which, unintended or otherwise, might be damaging to another product.

• • •

Cockfield, Brown & Co. reports milestone for Canadian dramatic talent will be production of "The Ford Theatre" in Toronto next year. This program, renewed by Ford of Canada for 1949-50 season, becomes first hour-length English dramatic show to originate in Canada under commercial sponsorship. Will be heard over 42 Dominion network stations each Friday evening, beginning Oct. 7. "Le Theatre Ford," client's one-hour French drama, also returns in fall on 11 French network stations each Thursday evening, beginning Oct. 6. Latter program was awarded La Fleche Trophy for 1948-49 in the "best commercial" category.

• • •

McGuire Advertising Ltd. (Windsor) launches campaign to run through September for Austin Motor Co. (Canada) Ltd., featuring commercial delivery units and a station wagon. Insertions appear in list of dailies in 10 provinces, a number of farm papers, and a national weekly.

• • •

James Lovick & Co. (Montreal) appointed by latest English women's wear firm to invade Canadian market, Charles A. Butler Ltd. of Nottingham, Eng. Advertising commences in fall.

• • •

Tandy Advertising Agency Ltd. (Toronto) prepared 500-line ads appearing this week in business papers and dailies in Toronto, Montreal, Vancouver, and Kingston to announce unique achievement of client, Canadian Locomotive Co. — shipping of completely-assembled steam locomotives on specially-reinforced flat cars from Kingston to Montreal to be loaded aboard ship en route to Calcutta for delivery to the Indian State Railways.

• • •

O'Brien Advertising Ltd. (Vancouver) directs campaign for City of New Westminster, B.C., in conjunction with Board of Trade, aimed at promoting the city's attractions for both tourist and industrialist. At early date business magazine ads will be used.

• • •

Alford R. Poynts Advertising Ltd. this week opened an office in Montreal under mangership of Maurice Lalonde to better service their Eastern Canada clients.

NEW PACALTA OILS CO. reports July 15 installment of 100,000 shares at 10 cents a share under agreement with George Scott has been anticipated. Issued capital is 3,268,525 shares, leaving 731,475 in treasury.

1 REASON WHY a million Canadians use the B of M...

for operating a joint account...

"MY BANK" TO A MILLION CANADIANS

B of M

You can open a joint account in the Current or Savings Department in the names of two or more persons, any one of whom may deposit or withdraw money . . . particularly convenient for husband and wife.

Your nearest B of M manager will be glad to see you and arrange the details of *your* Joint Account.

Ask for our booklet 21 ways a million Canadians use the B of M

BANK OF MONTREAL

Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

INCOMPLETE COVERAGE

No Insurance Program Designed to Protect and Conserve Assets is Complete Without Credit Insurance

COULD ANY OF THESE EVENTS WIPE OUT CLIENTS' PROFITS?

Labor shortages *Floods, climatic disturbances*
New government restrictions *Wide price fluctuations*
Inventions that render products obsolete
Material shortages *Shifts in public taste*
Unexpected glut of foreign goods

No matter how sound your clients' judgment may be . . . when they extend credit there are any number of unforeseeable events, such as those above, which can turn good credit-risks into bad debt losses.

CREDIT LOSSES ARE RISING

Your clients' accounts receivable are extremely valuable assets . . . need protection at all times . . . but especially now with the slowing down of payments and with business failures mounting. American Credit insures against credit loss . . . PAYS YOUR CLIENT WHEN HIS CUSTOMERS CAN'T.

In addition to paying your clients in the event of customer failure, American Credit policies also enable them to get cash for long past due accounts. Your clients can insure one account, a selected group of accounts, or all accounts according to need.

Your clients' insurance coverage is not complete unless their receivables are protected. For additional information about Credit Insurance, phone the American Credit office in your city, or write: American Credit Indemnity Company of New York, Dept. 13 Toronto, Montreal, Sherbrooke or Baltimore 2, Maryland.

J. F. McFadden
PRESIDENT

CANADIAN DIVISION

American Credit Insurance

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

Offices in Toronto, Montreal and Sherbrooke

Slowdown Seen in Sales Of Higher-Priced Homes

(Continued from page 1)

on to assume title to the balance of about 350 completed but unsold "Integrated" houses.

Here's the picture by key cities

SAINT JOHN—Only five unsold new houses in city and district. These are in $10,000 class. Expected to be turned over soon with little adjustment on price. Low-cost and all rental housing moving fast. Central Mortgage now completing 200 units to rent, heated, at about $60 a month but only small portion of original applicants for these now able to meet that rent.

MONTREAL — Significant figures here are not those for individual homes but for multiple dwellings—9 in 10 Montrealers are tenants of apartments, duplexes and "Montreal flats." Concensus in real estate circles is that local rental market is breaking due to (a) reduced spending power of average family, and (b) completion or near-completion of large-scale rental developments such as Norgate in St. Laurent with 1,100 apartments. One broker suggests people are becoming reconciled to living in crowded quarters after having had to put up with it for three years or more, are now prepared to hold out until rents come down to a level which won't put such a hole in income.

Saleability of medium-priced houses, according to an active real estate broker, "is getting a bit sticky." There hasn't been much Montreal Island building for sale below $10,000 but what there is still sells readily. Higher priced houses continue okay because "people who have the kind of money to think about building such houses don't have to worry about scaring up cash or credit."

LONDON — Officials estimate fewer than 10 finished new houses unsold in city and smaller number in adjoining London and Westminster townships. Large-scale builders say no decrease in demand up to $9,000 and over $15,000. New houses as saleable as a year ago; most sold and occupied before completion. Number being built this year a record. Builders and realtors say the 15 or so unsold new houses in this area are that way either because (a) their builders built too well in a poor area, or (b) prices of $10,000 or $12,000 are too much for a small house man, not enough for a man with real money.

WINDSOR — All 700 homes built with private capital in Windsor last year are now occupied; about same amount new construction expected this year. Some homes for sale, but all old-type dwellings. About 1,500 wartime homes set aside for sale under recent agreement between city and CMHC, but none yet offered for sale due to delay.

TORONTO — New dwellings completed in Toronto area between January 1 and May 31 numbered 2,316, with 4,722 others under construction at May 31, according to Central Mortgage & Housing Corp. Of the 2,316 completed in that five-months period, at least 90% are in the price bracket under $15,000.

No official records of time lag between completion and occupation are kept by assessment departments of 13 municipalities chiefly comprising Greater Toronto. But a general survey by The Post with assessment officials, hydro commissions, builders' supply firms, builders, land developers, mortgage lenders and real estate brokers disclosed no instance of a house in that price class standing unsold and unoccupied longer than three weeks. Most had been sold before completion.

There is this important difference from last year's experience. Builders at upward of $15,000 aren't getting their price, aren't getting quick sales, are paring down their construction programs. And builders in the low $8,000 to $13,000 range are scheduling fewer midsummer starts than in 1948. Reason given in most cases is that the average potential home buyer this year has about $1,500 cash for down payment, rather than the $2,500 to $3,000 freely offered a year ago. Commonest theory is that this is because veterans' credits, proceeds from sale of old houses, war savings and tax refunds are now largely spent.

Ontario government's year-old second mortgage program, with hundreds of loans in Toronto area, is credited with keeping building volume high by splitting the buyer's down payment load. Several builders told The Post most of their building this year is with NHA plus Ontario loans and that but for the latter, residential construction volume throughout the province would be halved.

Central Mortgage this spring checked up on unsold houses in five Ontario cities — Ottawa, Brantford, Kitchener, London and Windsor; found only 17 unoccupied six weeks after completion and, of these, 10 in Ottawa priced at $10,500 for a house competitors in the area were selling for $2,000 less.

WINNIPEG — At May 31, 78 newly built houses unsold in Greater Winnipeg; at January 31, there were 52. About 300 are being completed each month at this season. Market is a little slower than a year ago but new house prices generally are holding at 1948 levels. There is this difference: More builders are prepared to negotiate on price. Newly built four-room bungalows bring $6,000 to $6,500; the five-room bungalow $7,500 to $10,000 depending on locality and kind of construction. Owners of older houses are shaving prices.

EDMONTON—Number of newly built unoccupied houses negligible—very few houses of any kind vacant in this oil-booming, fast-growing city. Most new housing is occupied before completion while "Integrated" units usually are sold before started. Population has jumped 10,000 in past year to about 137,000 plus 13,000 in bordering suburbs. Housing shortage was bad during wartime "American invasion," worse with return of Canadian veterans, has hit new pressure with influx of oil money and oil people in recent months. Only one real estate broker guessed there might be some letdown in housing market late this year.

REGINA — Demand for new houses holding up, but buyers less inclined to pay high prices; number of newly-built houses unsold is negligible. Big construction companies reduce housebuilding operations because more people hiring carpenters, etc., to build individual units. Few houses are being built on speculation. Good rains recently have improved crop prospects and real estate men report steady business from farmers buying houses as investment.

VANCOUVER—About 300 new houses in Greater Vancouver, completed between January 1 and May 31, are unsold and unoccupied. This is nearly double the number of unoccupied new homes for the 1948 period. Figures are from Central Mortgage & Housing Corp.

In Greater Victoria, province's second largest population district, 40 newly built houses are unsold.

Sales have slowed and housebuilding dollar volume is down one-third from the 1948 period. According to one of Vancouver's largest builders, speculative building has slowed to a crawl. There are practically no "Integrated" developments and none in prospect. Largest slowdown in sales is in $12,000 to $17,000 class. Housing starts in first five months 1,825, against 2,707 in 1948 period; completions 2,080, against 2,461.

Decline is blamed partly on bad weather at season's start. But lack of cash for down payments is given as the main reason.

Building & Contractors' Association of B.C. has been working strongly for introduction of provincial government second mortgages similar to Ontario's year-old plan. They point out that Greater Toronto's building is up 62% this year, compared to Vancouver's drop. "It's either the second mortgage plan sponsored by the provincial government, or socialized housing," one Association member said.

Another builder, a man who has put up more small houses than anyone else in the area, says he's cutting his building down to practically nothing because "people can't raise the down payment any more." One large firm says that profit margin in housebuilding is "now so low that it isn't worth while"; points to several building firms in financial difficulty.

Nfld. to Hold Industrial Fair

ST. JOHN'S—Newfoundland is taking vigorous steps to expand the two-way trade with the rest of Canada which has been the outstanding feature of the 10th province's business life since Confederation, April 1.

Under the direction of the Department of Industrial Development, an industrial and trade fair will open Monday, Sept. 12 in 35,000 sq. ft. of space in RCN buildings at Buckmaster's Field. Newfoundland Enterprises will operate the fair, and booth space is now being booked.

The date coincides with the regular fall buying trips of Island businessmen from the outlying districts to St. John's, and 3,000 buyers are expected in the provincial capital. Prime object of the fair is to acquaint buyers in the rest of Canada with what the new province has to offer, and to give manufacturers from the other provinces an opportunity to display their wares to Newfoundland businessmen. It will be open to business people only from 11 a.m. to 4 p.m.; to the general public for the balance of the day.

COMPANY REPORTS

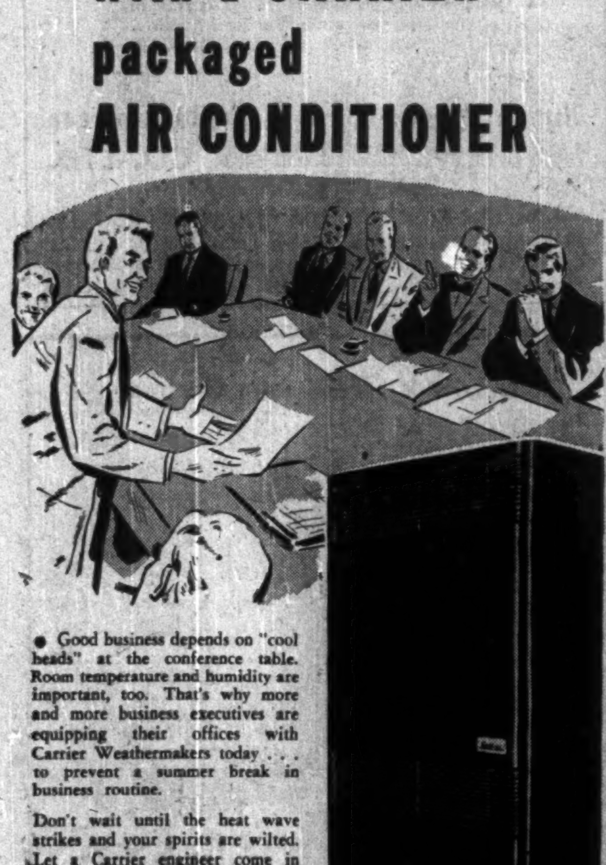
LIVERPOOL & LONDON & GLOBE INSURANCE CO. reports that in 1948 for the first time, the company's fire accident and marine premium income exceeds $80.6 millions, an increase of about $2.8 millions over 1947 and more than twice the corresponding figure for 1938. All calculations are made at £1 equals $4.03. On the higher income, premium reserves were naturally increased and claims were greater than in the preceding year.

Total underwriting profit increased to over $3.9 millions against $2.4 millions in 1947.

The expense ratio, apart from agency commission and overseas taxation, was 16.4%. This figure covers the whole of the company's administration costs. In the life department, new sums assured again showed an increase over the previous year and are the largest ever recorded by the company at $20.4 millions, a gain of over $1.2 millions. Total assets on Dec. 31 were almost $210.5 millions, the consolidated balance sheet for the company and its subsidiaries shows.

The company with its subsidiary companies is affiliated with the Royal Insurance group.

keep a COOL head in summer months with a CARRIER packaged AIR CONDITIONER



● Good business depends on "cool heads" at the conference table. Room temperature and humidity are important, too. That's why more and more business executives are equipping their offices with Carrier Weathermakers today . . . to prevent a summer break in business routine.

Don't wait until the heat wave strikes and your spirits are wilted. Let a Carrier engineer come in now and give you a cost estimate on your office requirements. The Carrier Weathermaker is easily installed without business interruption . . . is easy to re-locate . . . takes a minimum of space . . . does more than cool the air . . . it keeps air clean, dehumidified and constantly circulating.

Make your own cool, comfortable, refreshing weather at a surprisingly low cost. Keep yourself and your staff in the Comfort Zone during sweltering, action-clogging heat.

CARRIER IN CANADA

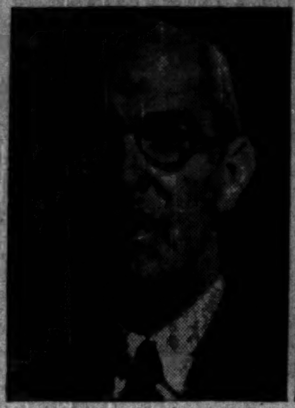
Carrier has a newly built plant in Toronto . . . branches in Montreal and Winnipeg, dealers in principal cities. Prompt sales and service.

Carrier AIR CONDITIONING ● REFRIGERATION INDUSTRIAL HEATING

Carrier Engineering Ltd., 172 King St. E., Toronto

Branches and dealers in principal cities

NEW DIRECTORS BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

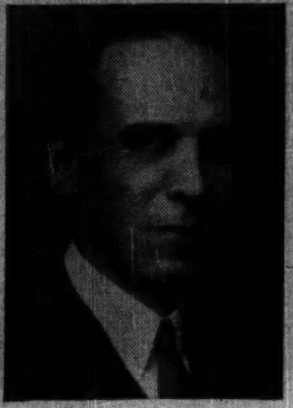


SIR ERIC GORE-BROWNE, D.S.O., O.B.E.

THE HON. MAURICE F. P. LUBBOCK

EDWARD HOLLAND-MARTIN

JOHN PHILLIMORE, C.M.G.



CLARANCE STANLEY

Five new directors were elected at the Annual Meeting of the Brazilian Traction, Light and Power Company, Limited. The new directors are Sir Eric Gore-Browne, D.S.O., O.B.E., London, England; The Hon. Maurice F. P. Lubbock, London, England; Edward Holland-Martin, London, England; John Phillimore, C.G.M., London, England; and Clarance Stanley, New York, U.S.A., all of whom are prominent in business and financial circles in their respective countries.

*

Finnish Devaluation May Affect Pulp Price

MONTREAL (Staff) — This week's devaluation of the Finnish mark by 17.7%, has Canadian pulp and paper men wondering whether it will start another round of price reductions in woodpulp. Finland is the only Scandinavian country so far to devalue its currency in order to compete in world markets.

According to the announcement, the new rate of exchange will be 160 marks to the dollar and 646 marks to the pound sterling.

Devaluation, not only of Finnish but also Swedish currency, has long been expected because of the persistent decline in Scandinavian exports to the west. In four months of 1949, Finnish pulp exports to United States dropped by 83% and Swedish pulp by 72%.

At present, however, it is the European as well as the U.S. market which is worrying these countries. Woodpulp from U.S. mills financed by ECA funds is going into Europe at prices well below those of Scandinavian countries.

Sweden has so far kept its prices competitive with U.S. and Canada. Finland is now apparently trying to meet the competition by devaluation. This move may in turn be matched by Sweden with further price reductions, or possibly by devaluation, it is felt.

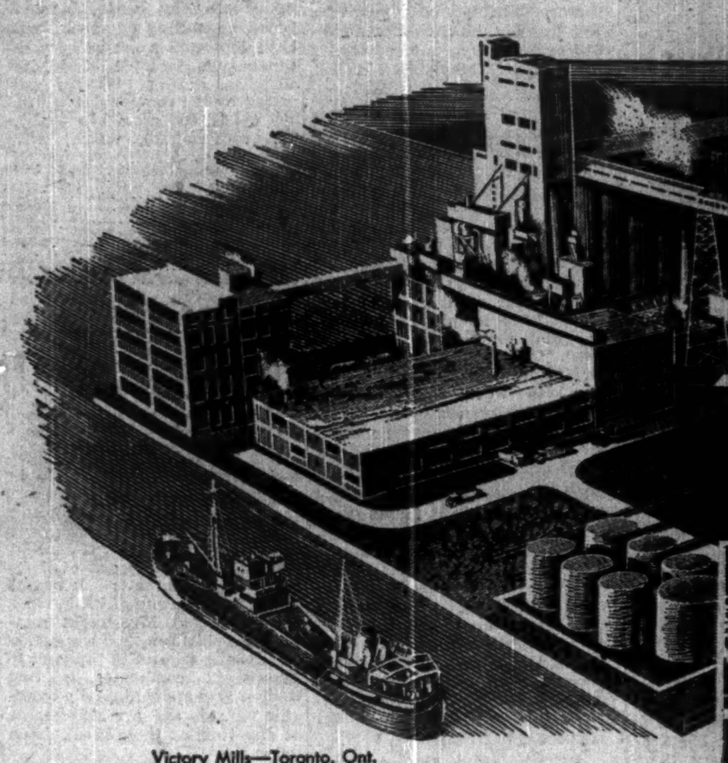
Just where this will leave the pulp market is a matter for conjecture. Canada is not vitally affected by the European market as long as surplus U.S. pulp is being sold there under ECA. Should the Finnish action mean another round of general price cuts, Canada would be forced to get into line if producers here hope to keep their share of the U.S. market.

Canuk Line Opens Service To U. K.

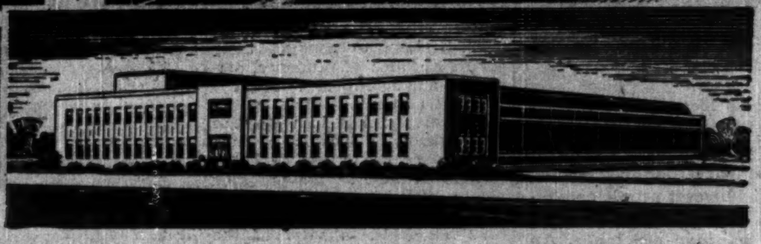
MONTREAL (Staff) — The first privately owned Canadian shipping company to operate to United Kingdom started business last week when the Canada-United Kingdom Shipping Line vessel Triberg sailed from Montreal for Liverpool.

Up to now, the North Atlantic Shipping Conference has been composed solely of United Kingdom firms.

The ship carried a cargo of 9,500 tons of Canadian grain.



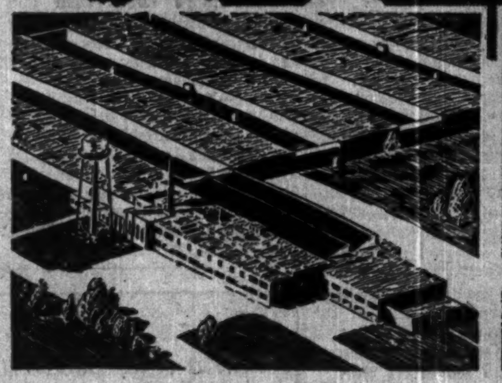
Victory Mills—Toronto, Ont.



Canadian Westinghouse Hamilton, Ont.

PIGOTT

Steel Company of Canada Limited Hamilton, Ont.



Imperial Tobacco Plant—Aylmer, Ont.

Walkerville Grain Elevator—Walkerville, Ont.

Steel Company of Canada Limited, during building operations.

Marking the sites which these modern industrial plants now occupy, signs once carried this message: "Pigott Construction Co. Limited". Such signs are a promise that the completed project will be of expert construction and skilled planning. These plants have more than fulfilled that promise. When you choose the Pigott Construction Company Limited by negotiation or competitively, you will understand why Pigott is Ontario's largest builder. At your service will be the elements that built the Pigott reputation . . . delivery on schedule, efficient low cost methods and the overcoming of material shortages.

P9-8

PIGOTT CONSTRUCTION COMPANY LIMITED

PIGOTT BUILDING, HAMILTON

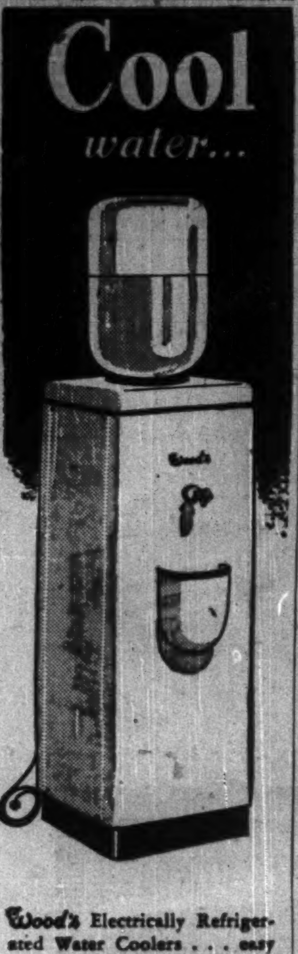
Elected Vice-President

W. L. PARR

At the annual meeting of Bay-O-Vac (Canada) Limited, whose head office is in Winnipeg, Vern. G. Zeller, president, announced the appointment of Wilfred L. Parr, of Winnipeg, as Vice-President. Mr. Parr will continue to act in the capacity of General Manager of the Company.

Established in Winnipeg in 1945, this is the fourth annual meeting of the Canadian Company, which now employs sales representatives in all ten Canadian provinces, and carries on an extensive export trade with the middle and far east.

Cool water...



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INVESTMENTS THIS WEEK

Best Return For Least Cost On Investment Trust Laws?

Are Canadian laws governing investments of trust funds flexible enough to permit the greatest return for the least cost? This is a question that many trust officials would answer with a definite, No.

As it stands now in Canada, with some provincial variations, trustees are empowered to invest trust funds only in government and municipal securities unless the will or document setting up the trust specifically grants wider powers. This limitation is increasingly onerous particularly since the increasing use of trusts and decrease in their average size has brought about a situation which makes their administration uneconomic in many cases.

In Montreal recently, Mayo Adams Shattuck, prominent Boston lawyer, pointed out that in the U. S. at July 1, 1947, 73.5% of all trusts had an annual income of less than $3,000 each, with the average income amounting to $788.

In recent years, several states in the U. S. have adopted the Massachusetts Trustees' Investment Rule, known as the Prudent Man Rule. This allows trustees to conduct their affairs as "men of prudence, discretion and intelligence." Under the prudent man rule, trustees have been permitted for generations to purchase shares of certain types of business and public utility corporations, banks and insurance companies, and in so doing are in fact buying an undivided fraction in investment portfolios of great size. Shattuck sees no valid ground of distinction under modern conditions between securities of this type and shares of well-seasoned investment companies and investment trusts. In the case of shares of investment trusts and investment companies, not only are you purchasing a security with immediate marketability, but the portfolio of the trust itself is of a readily marketable nature. However, legal sanction of proper purchases of this type of security is possible only under the prudent man rule or where special authorizations are granted to the trustee by the terms of his governing instrument or by local statutes.

Mr. Shattuck suggested that the increasing use of trusts and the decrease in their average size has brought about a situation which makes their administration uneconomic in many cases. He also urged that shares of open-end investment companies be studied as a means of overcoming some of the administrative difficulties while achieving the advantages of diversification.

The Prudent Man Rule allows trustees to conduct their affairs as "men of prudence, discretion and intelligence" conduct their own affairs, "not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital." Adoption of this rule is advisable, Mr. Shattuck feels, in view of the more formidable investment complexities and tax burdens of recent years and the increasing number of estate planning arrangements employing the trust device.

Mere broadening of investment powers is not enough, however, he said. He pointed out that while the trust device has come to be used by people of modest means and fiduciary funds now represent an enormous aggregate, the average size of the average trust portfolio is unbelievably small.

Shares of qualified investment trusts and investment companies provide a means of obtaining the diversification necessary to minimize investment risks while at the same time keeping down costs of administering the trust, Mr. Shattuck said. He held that a trustee is not abandoning or delegating his fiduciary responsibility when he buys such shares, nor is he mingling trust assets, in the prohibited sense.

In view of the growing use of trust company services in Canada, these points will doubtless receive serious study in many quarters.

• • •

Dosco "B" Seen Attractive In G. E. Leslie Market Study

Dominion Steel & Coal "B" stock at the current market price of around $14½ (Canadian funds) appears unusually attractive both in relation to past and potential earnings and to the impressive equity that has been built up as result of plowing back into the business the greater proportion of earnings, a market study by G. E. Leslie & Co. states. The company's own tremendous reserves of both iron and coal and the proximity of the new Labrador-Quebec iron ore reserves lend glamor to the long-term possibilities ahead of the company, it is said.

At the current dividend rate of $1 per annum, the shares yield nearly 7% and in view of company's strong finances, chances are excellent that the return to shareholders will become more liberal in the future.

• • •

Bond Financing Up 8.6% In First Six Months

Public bond financing during 1949 totaled $99,021,205 reports Wood, Gundy & Co., bringing the aggregate for the first six months of 1949 to $384,462,411 compared with $353,960,144 for the same period of 1948.

The largest issue was $50 million Ontario Hydro-Electric Power Commission bonds. Other provincial issues were the $19 million 2½% debentures of the Province of Nova Scotia and the $11 million 3% sinking fund debentures of the Province of British Columbia. Municipal bond financing totaled $9,421,205, the bulk of which ($5,621,000) was issued by Quebec and Maritime municipalities. Corporation and public utility financing amounted to $9,600,000, the largest issue being that of $6 million 3¾% debentures of the Calgary Power Co. and $2 million Winnipeg Electric Co. 3¾% bonds sold privately.

With the exception of $2,238,000 for refunding purposes in the Nova Scotia issue, all of the public bond financing during June was for new money purposes indicating a continuation of the demand for increased public services supplied by Provincial and Municipal governments.

Public bond financing during the first six months of 1949 with comparative figures for 1948 is as follows:

	1949 $	1948 $
Government & Municipal:		
Prov., dir. & guar. .	194,646,000	155,065,000
Ontario munic.	33,034,158	20,093,544
Que. & Maritime munic.	19,056,000	14,329,100
Western munic.	26,272,253	10,941,500
Totals	273,008,411	200,429,144
Sold in Canada ..	267,437,411	200,429,144
Sold in U.S.A. ...	5,571,000	......
Govt. of Canada Treasury bills	900,000,000	900,000,000
Govt. of Can. short term bonds	......	325,000,000
Govt. of Can. dep. certs.	......	100,000,000
Govt. of Can. notes	......	550,000,000
Corporation to June 30:		
Public utility	$68,000,000	$64,500,000
Railway	2,000,00	28,000,000
Industrial & misc. .	41,454,000	61,031,000
Totals	111,454,000	153,531,000

• • •

Annual Reports

Another instance of the effect of increasing costs on earnings is brought out by the annual report of Standard Chemical Co. for the year ended March 31, 1949.

Despite a higher sales volume, operating profit, before provision for depreciation and amortization, was 14% below that of the previous year. The decline was attributed to a general decline in selling prices coupled with steadily mounting costs of basic raw materials and substantial increases in wage rates.

"Operations for the year had to absorb the full effect of any declines in selling price levels of finished products without benefit of any reductions in related raw material costs," the annual report states. "It is anticipated the costs of basic raw materials will, in general, decline in the current year to ratios more in line with selling prices of finished products."

NEW CALUMET MINES has declared a dividend of 5c a share, payable July 29, to shareholders of record July 19. A similar amount was paid April 28. Officials state that in view of the unexpected and pronounced drop in base metal prices the past few months, payment of future dividends will be governed by current earnings.

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GEORGE B. KIMPTON

has been appointed managing director for Canada of the Canadian Division, The Wool Bureau, Inc.

Lower Prices Cut Earnings Alcohol Firms

MONTREAL (Staff) — Recent decline in the price of industrial alcohol is being reflected in the operating results of Canadian producers.

In its financial statements covering the three months ended May 31, Canadian Industrial Alcohol Co. reports an operating loss of $151,332 after deducting selling and administrative expenses, compared with an operating profit of $651,543 for the corresponding period a year ago. Net loss for the period was $85,418 against net profit of $410,482 for the March-May period in 1948.

Write-downs of inventories necessitated by lower molasses and industrial alcohol prices, and charged against operations during the three months ended May 31 last, accounted for much of the loss, a company statement reveals. Had the write-downs not been made, net profit for the quarter would have been $181,232 instead of net loss of $85,418, and for the nine months ended May 31, $931,838 instead of $665,188, according to the company statement. Operating and net profits for the nine months ended May 31, 1948 were $2,342,293 and $1,411,362, respectively. Operating profit for the nine months ended May 31, 1949, was sharply lower at $1,018,442.

Earlier this year, Commercial Alcohols Ltd., now manufacturing ethyl alcohol from waste sulphite liquor at its new plant at Gatineau, Que., reported that it was carrying a substantial inventory of alcohol antifreeze into next season due to the unusually mild winter this year. This alcohol had to be written down to the estimated cost for next season, the writedown being charged against operations for the fiscal year ended March 31, 1949.

Recently ethyl alcohol prices were reported to have leveled out after a sharp drop earlier in the year (The Financial Post, June 11). Producers stated that physical volume being sold is on a par with 1948, although denatured grades in some cases are nearly 50% lower in price.

Argentina Asks Bids On Plant For Newsprint

MONTREAL (Staff) — Argentina is inviting public tenders from all industrialists who may want to invest in a newsprint plant in that country. The Argentine Government notice states that it wants one or more plants with a total capacity of not less than 100 tons daily capacity (30,000 tons yearly).

A cellulose plant is now under construction in Argentina but no attempt has yet been made to produce newsprint in the country, it is said. Raw material for newsprint is a species of pine. Some Canadian companies are said to have expressed a desire to see an engineer's report on the economics of newsprint manufacture in the country before submitting a bid. Such a report would cost $15,000 to $20,000, it is stated.

Once the technical, economic and moral responsibility of the offer is proved, Argentina will make a number of concessions to the successful bidder. It will:

(a) Grant exchange permits for machinery, equipment, etc., and exempt such items from customs duties.

(b) Give priority in the assignment of fuel and power quotas to the newsprint plants, as well as for materials necessary for its installation.

(c) Supply pulpwood required in the necessary quantities "at the most convenient price."

(d) Allow free entry into the country of technical and labor personnel specializing in the industry.

(e) Include the paper producing industry among those listed as of "national interest."

The Argentine Embassy at Ottawa has additional particulars with respect to the tender, it is stated.

BC Phones Ask Rate Boost, $40 Millions For Expansion

From Our Own Correspondent

VANCOUVER (Staff)—British Columbia Telephone Co. applied for a general increase in its rates to the Board of Transport Commissioners, Ottawa, last week and with the application revealed plans to spend over $40 millions in the four years, from 1949 to 1952 on capital account.

The proposed rates, if approved, according to company's estimate will result in additional gross annual revenue of $2,265,000, a 17% increase over estimated annual gross operating revenues as of Dec. 31, 1949, of $13,475,137 based on present schedules. This would give an estimated annual net operating income of $2,615,007 as compared with $1,675,875 from existing rates.

These estimates are based on annual results of operations on a scale estimated to be in effect Dec. 31, 1949 and allow for (1) an estimated gain of 17,000 telephones in service during 1949; (2) a general wage and salary increase effective Jan. 1, 1949.

The application for the increase in rates is based on the company's claim that increased costs have rendered existing revenues inadequate to produce the revenue required to maintain property and furnish service; to maintain its credit and to provide a reasonable return on the fair value of its property so as to enable the company to procure additional funds for expansion and improvements. The company has not had a general increase in rates for 28 years.

An appraisal of present value of properties devoted to public use as of Dec. 31, 1948 is now under way by Sloan, Cook & Lowe, consulting engineers, who have indicated a preliminary estimated value of $51,136,000. Net additions during 1949 are estimated by the company at $6,670,189 ($8,879,506 gross less $2,209,317 retirements) which, with estimated work in progress of $3,821,126, would give a total value of $61,627,315. The proposed rates, on the basis mentioned above, would produce an annual return at the rate of 4.42% on this value as against 2.72% for present rates on the same basis.

In order to meet demands for service and to improve existing service, expenditures of over $40 millions in the four years from 1949 to 1952 are planned. The company points out that capital to make this possible can be attracted only if higher rates are approved.

Graduated Rate Schedule

In addition to an increase in rates, the company is seeking approval of a rate structure under which the exchanges would be placed in groups according to the number of telephones served by each exchange. Each group would have its own schedule of rates and the rates would be graduated upward from the small exchanges to the large. Because extensive rate adjustments are necessary to fit the exchanges into the grouping plan, no uniform increase in rates on a percentage basis is feasible, the company states. There will be considerable variation in the amounts of the increases and, in some cases, there will actually be reductions.

Some other highlights of the proposed new rate schedule are:

(1) The $1 charge on overdue accounts would be abolished.

(2) The surcharge of 25c for a wall monophone or a standard desk telephone and of 40c for a desk or hang-up monophone would be eliminated.

(3) Long distance rates are not affected.

(4) Charge for inter-exchange calls in the Greater Vancouver and Greater Victoria areas would be increased to 5c from 4c for a five-minute period.

Capital expenditures would be made as follows:

	1949 $	1950 $	1951 $	1952 $	Total $
Buildings	754,500	825,000	156,000	400,000	2,135,500
Central office equipment	2,926,130	4,822,000	3,436,000	5,762,000	16,946,130
Outside exchange plant	3,154,474	3,200,000	3,100,000	2,700,000	12,154,474
Substation & P.B.X. equipment	977,550	1,545,000	1,343,000	860,000	4,725,550
Toll plant and equipment	862,346	1,810,000	685,000	775,000	4,132,346
Total	8,677,000	12,202,000	8,720,000	10,497,000	40,096,000
Unexpended balance as at Jan. 1, 1949, of orders previously placed				....	2,681,846
					42,777,846

Recommend Open-End Trusts To Encourage New Investors

MONTREAL (Staff) — Open-end investment trusts should be encouraged in order to increase the percentage of the population holding securities of the country's industries, Merrill Griswold, Chairman of the Board of Trustees, Massachusetts Investors Trust, told a group of bank, trust, insurance and investment company officials here last week. Distinguishing feature of "open-end" investment companies is that their shares are continually available for sale and are redeemable at any time at their break-down value.

Mr. Griswold pointed out that only about six or seven million out of a total population of 140 millions in the United States are shareholders in U. S. corporations. Fifteen years ago, stockholders outnumbered trade union members two to one, but now the ratio is reversed. For mutual understanding of the advantages of the free enterprise system, more stockholders are needed, he said.

In educating persons who never before owned securities, the first step forward came with purchase of war bonds by hundreds of thousands of persons. He suggested that shares of open-end investment companies are ideally suited as a second step. New prospective investors seldom have enough money at the outset to diversify their holdings. It's risky for them to buy the stocks of one or two industrial companies because if they pick up the wrong ones and lose a substantial part of their money, they will lose confidence in the whole idea. Later, as they become more experienced and have increased their savings, they can look around and buy individual securities if they wish.

Need New Capital

Continued growth of the open-end investment trust industry was also desirable in order to increase the amount of equity capital available for new investment, Mr. Griswold stated. In the last three years, only one quarter of the $14 billions raised in the U. S. for new capital purposes by corporate security issues represented equity capital. Of that quarter, only one-half (⅛ of the total) was raised by common stock. In 1948, common stocks accounted for less than 1/12th of the $6 billions raised. Because of the wide redistribution of wealth in recent years, new equity capital must come from many new and inexperienced investors. The open-end investment companies can provide a diversified list of seasoned securities and a reasonable degree of supervision, he said.

He also said investment companies can act as the investor's advocate before legislative or administrative bodies and occasionally as his spokesman with management. As intelligent and unbiased stockholders, investment companies can also come to the defense of business organizations and their managements against unwarranted attacks.

Mr. Griswold noted that since the open-end investment industry originated in Boston 25 years ago, it has grown to where its combined U. S. assets total $1.5 billions owned by over 90 different open-end companies. About $200 millions in new shares were issued in 1948, while sales for the first quarter this year were $80 millions.

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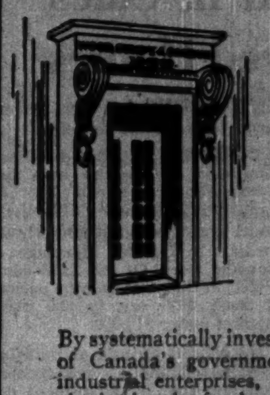

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In addition the Review contains comments on current Canadian business conditions and market reactions with specific reference to such companies as Simpsons, Limited, McColl-Frontenac Oil Company Limited, Canadian Food Products Limited, Dominion Textile Company Limited and Burrard Dry Dock Company.

Telephone or write our nearest office and a copy of this Review will be forwarded promptly.

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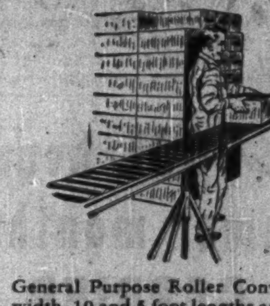

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DONALD A. McINTOSH

who was recently elected a director of The Toronto General Trusts Corporation. Mr. McIntosh is a member of the law firm of Fraser, Beatty, Tucker, McIntosh and Stewart, of Toronto.

MANAGED INVESTMENT

CPR, Aluminium, Canners Bought For MacNab Fund

A program of buying good investment stocks on a scale on every 10-point drop in the Dow-Jones Industrial average is justified at this time, MacNab's investment manager says. As a result of new transactions annual income is increased by $50 to $866.90.

The MacNab Account Transactions

Purchased:*

No. of Shares	Security	Cost Price	Amount
10	Aluminium (com.)	$41⅝	$416
25	C. P. R.	12¼	306.12
25	Can. Canners (com.)	14¼	361.85
Sold:			
$1,000	B. C. Telephone 4% note	101½	1,069.22

*As of June 30.

MacNab's Manager Says

On June 16, the Dow-Jones Industrial Stock Averages reached a new 3-year low at 161.60 and have since recovered some 6 points, closing at 167.42, June 30.

While it is too early to forecast an upward trend in the stock market, it seems that a program of buying good investment stocks on a scale at this time on every 10-point drop in the Dow-Jones Industrial Averages, is justified.

A reserve of $5,000 in bonds was held in your account just for this purpose. As you own your own home, have ample life insurance and your income from your business is adequate for your living requirements, I feel that you are not taking too much risk in commencing a buying program at this time, even when pessimism is rampant in the market, for the immediate future.

As a result of this transaction, cash balance in your account is reduced by $67.19 to $137.47 and your prospective annual income is increased by $50.00 to $866.90 (at current dividend rates). Yield on your original investment of $10,000 made Dec. 15, 1944, is 8.66%.

Aluminium Ltd. earned $27,329,000 net profit in 1948 equal to $7.34 on the common. This stock is selling at less than 6 times earnings, and seems reasonably priced in view of the earnings prospects for the last half of 1949 which, it is believed, will exceed the first half. Sales to the U. K. are up 35% and to the U. S. down 20% for the first four months of this year compared with the same period in 1948. The strong working capital position of the company, shown at $87 millions at the end of 1948, plus the competitive advantages of aluminum in a buyers market which is now evident in base metals, should be favorable factors.

Canadian Pacific Railway common has been the subject of a good deal of discussion in my letters to you recently and I feel that the stock is selling at a very deflated price in relation to the long-term potential earnings from the company's investment holdings in Smelters, in royalties from oil lands in Alberta and Saskatchewan, and from hotels, steamships and other non-traffic investments. The freight rates decision is of course of paramount importance to both the CP and CN Railways which cannot be longer ignored by the Government, in view of the $27 million increase in wages which was recently granted. At current price of around $12½ the common yields 10%.

Canadian Canners common has experienced quite a drastic decline marketwise and I have averaged down on your holdings which now show an average cost of $17½ compared with current market price of around $14½-$15. Some concern has been felt about their large inventories and the decline in export demand for the company's products. Nevertheless, the company is in a strong cash position, with sound management and should be able to continue the present dividend on the common, which provided a yield of close to 9%. ($1.25 per share paid in 1948 and 1947, vs. earnings of $4.59 and $6.01 respectively, on the common, of which there are 207,941 shares outstanding. As at Feb. 28, 1949, working capital was shown at $10,854,271 vs. $8,014,195 a year earlier.

Although there is a wave of liquidation going on, on the London Stock Exchange, which has caused some uneasiness in New York, I feel that the landslide victory of the Liberal Party in the Federal Election, plus the Coalition Victory in British Columbia, should furnish business men with a go-ahead signal for long-range plans for capital expenditure programs some of which have been delayed pending the outcome of the federal and provincial elections.

The international picture remains obscure; nevertheless Canadian investors should realize that Canada is still the land of opportunity, a young rich country, with tremendous natural resources only partially developed. Those who refuse to be panicked into selling sound stocks at present low prices may be richly rewarded in the future, while those who buy now, may make some substantial profits over the long term.

I. M. POLLOCK,

sales manager of Canadian Shredded Wheat Co., has been elected vice-president.

Mexican Light Capital Plan To Be Ready Soon

It is expected that details of the reorganization plan of Mexican Light & Power Co. will be made available to shareholders very shortly. Following this, there will be meetings of the eight groups of security holders.

The company is making every effort to meet the constantly increasing needs for power in the important central area of Mexico which it serves. Whether the company will be able to continue to meet the increasing demands will depend on completion of construction program now under way, and for which a long-term credit of $26 millions is essential.

As prerequisites to securing this credit, the proposed reorganization of the company's capital structure, as it will be placed before security holders in the near future, must be carried through and the company must receive the reasonable rate of return on its investment provided for under the Electricity Law of Mexico a company statement says. The studies of the definitive tariff application of the company are in their final stages and there is reason to believe the company soon will have the assured rate of return.

Through the interim credit of $10 million extended by the International Bank for Reconstruction and Development of Washington on Jan. 6, 1949, and use of the company's own resources, the major construction program is going ahead.

Exchange Members Merge Operations

Two member firms of the Toronto Stock Exchange—Geo. W. Blaikie & Co. and Cassells, Son & Co.—are merging operations under the name Cassells, Blaikie & Co. Partners in the new firm will be Gordon T. Cassells, G. Reed Blaikie, Sydney W. Smith, William J. Loveys and Norman R. Young. Offices will be at 16 Jordan St.

Cassells, Son & Co. was founded in 1877 and became members of the Stock Exchange the following year. Geo. W. Blaikie & Co., formed in 1907, became a member of the exchange the same year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL BAKERIES LTD. net profit for year ended April 6, 1949 was up 49.9% at $62,363 compared with $41,614 in previous year. Sales again showed a healthy increase despite more highly competitive market conditions, states President J. William Horsey. Price adjustments were slow to reflect continuing increases in costs of ingredients and supplies and wages. The price of bread which constitutes the major portion of sales was under government control until March 23, 1949.

Fixed assets increased by $75,986 with only necessary expenditures having been made. Bank loans were reduced by $100,000 and the third annual maturity of $40,000 first mortgage serial bonds was paid. Although $500,000 additional preferred shares were authorized last year it was not found advisable to issue any of them.

CONS. INCOME ACCOUNT

Years Ended:	1949 Apr. 6	‡1948 Apr. 7
Net earnings	$294,084	$234,375
Less: Deprec.	166,659	127,742
Bond int.	25,536	27,281
Income taxes	40,526	27,738
Net profit & surplus	62,363	41,614
‡Includes General Bakeries (N.B.) Ltd. from July 7, 1947.		
Earned per Share	$0.25	$0.17
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 6 1949	Apr. 7 1948
Cash	$48,464	$99,256
Dom. bonds	......	800
Accts. rec.	132,860	125,363
Inventories	237,928	230,102
Total curr. assets	419,252	455,521
Prepaid exp.†	25,617	......
Misc. assets§	79,743	84,180
Fixed assets*	1,846,358	1,831,608
Goodwill	118,061	118,060
Total assets	2,489,031	2,589,369
Bank loan	275,000	375,000
Accts., tax, etc., pay.	282,505	304,147
Total curr. liabs.	557,505	679,147
Funded debt	580,000	720,000
Capital stock	1,034,750	1,034,750
Earned surplus	316,776	135,472
§Incl. ref. EPT of	2,540	8,487
*After depr. of	308,378	231,042
†Included in curr. assets in co's report.		
Working capital	x138,253	x223,626
xExcess of curr. liabs. over curr. assets.		

TRANSVISION - TELEVISION (CANADA) LTD. has received payment for June 16 underwriting of 10,000 shares at 50c a share under agreement with Romaine Management Ltd. Balance of agreement, comprising option on 20,000 shares at 50c a share, has been cancelled. There are now 601,536 common shares outstanding.

Powell River Co. Expects Newsprint Keep Up Earnings

VANCOUVER (Staff) — Although there has been another cut in price for unbleached sulphite pulp, Powell River Co. anticipates earnings from higher newsprint sales will partly offset reduced earnings from sulphite pulp sales, The Financial Post understands.

Demand for newsprint continues strong. Due to increased capacity with completion of the company's modernization program, newsprint sales are expected to total about 280,000 tons as against 247,235 tons in 1948. However, sales of unbleached sulphite pulp will be lower, being estimated at about 65% of capacity. This would indicate sales of 32,000-35,000 tons against 48,125 tons in 1948.

Price of unbleached sulphite pulp, effective July 1 is $100 a ton, company announced. This represents a cut from a price of $116 for the second 1949 quarter and from $125 a ton for first 1949 quarter.

Importance of sulphite sales is indicated by the fact that in 1948 about one third of net profit of $6,857,297 came from this source.

B. C. Paper Co. Bought By Eddy

MONTREAL (Staff)—E. B. Eddy Co., subsidiary of Eddy Paper Co., has purchased controlling interest in Sidney Roofing & Paper Co., Victoria. This company manufactures roofing products, building paper board and paper board cartons and has distribution rights for well-known construction materials. National Paper Box and Vancouver Sidney Products are wholly-owned subsidiaries of Sidney roofing. A plant expansion program involving $1 million was completed in 1948.

W. Garfield Weston, W. S. Kidd, R. A. Robertson are on the boards of both companies.

Col. Cellulose Plant Advances

From Our Own Correspondent

VANCOUVER—Columbia Cellulose Co. has 600 employed in construction of its dissolving pulp plant on Watson Island and "all activities are proceeding satisfactorily," according to President Harold Blancke.

A limerock quarry has been leased on nearby Smith Island; construction of the first logging camp is well advanced. Footings, foundation walls have been poured for the office, pulp storage, machine shop and pulp finishing buildings, and steel for the pulp storage building is being erected.

Mr. Blancke's statement was issued simultaneously with the distribution of the semi-annual interest payments on the outstanding first mortgage and general mortgage bonds of the company.

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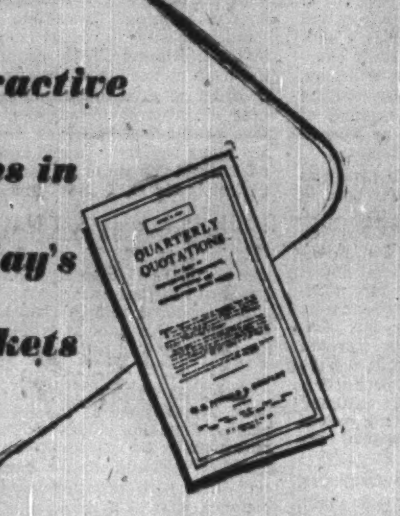

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TOWN OF RENFREW
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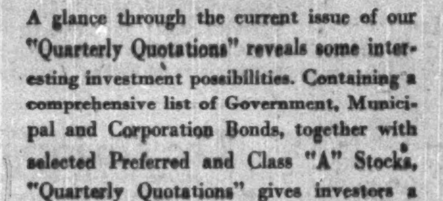
TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to 5 p.m. (D.S.T.) July 15th, 1949, for the purchase of $145,000.00 Town of Renfrew 3¼% Debentures to be issued under authority of By-Law No. 1652. Debentures will be dated August 1st, 1949, and will mature 1950 to 1969. Issue is for a New PUBLIC SCHOOL and has been approved by the Ontario Municipal Board. Last year only callable. Immediate acceptance will mean acceptance up to Twelve o'clock (D.S.T.) Friday, July 15th, 1949. Highest or any tender not necessarily accepted.

L. R. BARRAND,
Clerk-Treasurer,
TOWN OF RENFREW.

Renfrew, Ontario.
June 30th, 1949.



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Dominion of Canada	3%	1966	2.90%
Ontario Hydro-Electric Power Comm.	3%	1964	3.02%
Province of Quebec	3%	1965	3.03%
Province of Nova Scotia	3¼%	1965	3.19%
Province of New Brunswick	3½%	1964	3.56%
British Columbia Electric Co.	3½%	1967	3.68%
Jas. A. Ogilvy's Limited	4%	1967	3.90%
Northern Quebec Power Co.	4¼%	1967	4.46%
Dominion Dairies Limited	4%	1966	4.51%
Columbia Cellulose Co.	5%	1968	4.88%

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DOMAINE d'Esterel
ESTEREL, QUEBEC, CANADA

The Editorial Page

Must Face Competition

In the last few weeks there have been many requests to the Canadian Tariff Board for increased protection against various imports. Fruit growers of the Niagara district have complained that they can't meet the competition of Maraschino cherries from Italy. Cheap gloves and mitts from Japan, the Board has been warned, imperil the very existence of the home industry. Some Canadian textile and confectionery manufacturers claim that British produce is being "dumped", on the Canadian market.

Undoubtedly in certain cases there is justification for these complaints. If the home industry is to survive and continue to provide employment unfair competition from abroad must be stopped. But the authorities must make very sure that this competition is really unfair. If it is simply a case of the domestic cost of production being unreasonably high, then that is another story entirely.

If heed is paid to every claim, soon there will be no foreign goods moving in this direction and no Canadian goods moving in the other. We can't begin to hold our present reduced export trade, let alone increase it to more prosperous proportions, unless we are willing to accept imports in return. That is a lesson it was hoped that Canadians and Americans had learned during the last two decades, but recent revivals of the old cry of "cheap foreign labor" has aroused doubt.

A New York Times writer, after an extensive tour, reports that fear of the United States scuttling its policy of gradually liberalizing its tariff is spreading over Europe like a plague. He also makes this significant observation:

> "It is very difficult for Europeans to understand why Americans feel so strongly that there must be competition within Europe when the United States seems so reluctant to accept competition at home. It is even more difficult for them to understand how a country which presents a major world economic problem by the incomparably high productivity of its labor and industry can fear competition from people that have neither tools nor resources to match those of the United States."

What this writer has said of the United States would apply with equal force to Canada. Like our friends south of the line we have never been backward—except when we appeal to our tariff boards—of boasting about our modern methods of production, our technical know-how, our vast output per man hour. And yet when that boasting is checked against actual statistics there is much substance to support it.

Moreover when it comes to one large sector of foreign competition, the industry of this continent has another very great advantage. In sharp contrast to competitors in much of Europe and Asia, our plants came through the war without damage and without almost equally costly decentralization against air attack.

It is difficult indeed to reconcile this strong position with frantic appeals to the Tariff Board whenever some foreign goods make their appearance.

CCF Dream Shattered

If the CCF ever had any real hopes of building permanent strength among Canadian farmers, they must have been blasted by now. The miserable showing of the socialists in the general election confirmed the trend noted earlier in the Saskatchewan provincial vote. The CCF took a beating even in urban centres on June 27 but when it came to rural Canada Mr. Coldwell's supporters didn't even run a poor third.

There is a lesson here for Mr. Douglas of Saskatchewan. There should be also for some of the officials in various farm movements who have been exhibiting strong sympathy for socialist theories.

By now even these people must realize that the Canadian farmer at heart is an individualist and a capitalist.

He either owns or hopes to own his own land. He insists on running his own show.

In Canada, as in all other countries, the farmer has most to lose to socialism. Wherever the state or a dictator has stepped in to assume supreme control, as in Russia, the Balkans or Spain, it has always been the farmer who has put up the most resistance.

The CCF dream of selling thinly disguised socialism to rural Canada has proved just a dream.

What Sort of Graduates?

What are the functions of a university? Is its main purpose to train young men and women for particular careers or to train their minds for any and every career? Should it be technical and particular or philosophic and general? In fact whether most people realize it or not, our universities are increasingly becoming higher technical schools.

The Principal of McGill explained what is happening in his usual challenging way at the conference of Canadian Universities meeting recently in Halifax. An increasing number of crafts and professions are trying to win the status of having a university degree. As Dr. Cyril James said: "Medicine and law have been followed by dentistry, business administration, nursing, social work and physical education. We may yet be asked to set up courses that will lead to the academic accolade for morticians, boilermakers and acrobats."

The student's search for professional qualifications from his university is, said Dr. James, a "new phenomenon"; and he suggested that these new conditions "may lead us into a situation in which our universities have become no more than a superior sort of school — its diplomas of greater pecuniary value when the graduate has to earn his living, but its training no different in kind from that of any other school."

Let's not be in too much of a hurry to pronounce the change as inevitable and practical until we examine the qualities we expect the graduate to bring with him when he enters business life. Are we looking for specific skills only? Or are we becoming more aware lately of a need for initiative and leadership, curiosity and courage? Traditionally we believed such human qualities might be found in the person who had had the benefit of higher education. Can we now assume that years devoted to acquiring meal-ticket skills will provide background for such development?

This Is a Two-Man Saw

United States criticism of the new trade agreement between Britain and the Argentine is of very deep concern to Canadians. The prospect of restoring world trade has come to depend to an unprecedented degree on a common approach to trade problems by the United States and the European countries who are now the beneficiaries of the Marshall Plan. In achieving harmony, if not identity, of views the United Kingdom is in a key position.

The Anglo-Argentine trade deal underlines the fundamental dilemma of ERP. The Marshall Plan countries are bound by their obligations to the United States, as well as by their own interests, to reduce their dollar deficits. Britain is desperately in need of meat. After long and haggling negotiations she made a deal to get it from the Argentine for payment in the goods she can export. It is a bilateral deal; it is a long-term contract. It is most of the objectionable things its opponents say it is. But it is also important contribution to Britain's recovery: it provides food for the workers and an outlet for their production. It may, as the U. S. senators complain, reduce the prospects for U. S. exports to the Argentine. But we cannot have European recovery without European competition.

The objectionable feature, so far as Mr. Hoffman is concerned (whatever may be the case with the senators), is of course that competition is not free and open: neither American nor Canadian firms have a chance to underbid the British suppliers of trucks and other equipment. Argentina must buy in Britain if she is to be paid for her meat.

Certainly no one would contend that this is a desirable long-term condition. The whole object of Marshall Aid and all the other international agencies is to get away from these restricted markets. But in the meantime the Marshall Plan countries have got to balance their dollar deficits one way or another by 1952. That the United States should try to hurry them along is natural and all to the good. But it is quite apparent that they will not be hurried into measures which seem to them to undermine their very livelihood, and this was shown again at Paris when the Marshall Plan countries, through the Organization for European Economic Co-operation unanimously turned down a U. S. suggestion for immediate convertibility into dollars of the drawing rights which the European countries give to each other.

Premature convertibility of sterling was attempted in 1947 under the over-optimistic and short-sighted terms of the U. S. loan to Britain. Its results were almost disastrous. Europe won't be caught that way again.

There are two main dangers involved in the Marshall Plan at the present time. One is that Europe and the United Kingdom will get so deeply involved in bilateral or long-term contracts that they will not be able to get out of their own net. The other is that the United States, and Canada too, may try to push multilateralism too far and too fast. If they do, Europe will rebel against the pressures and the whole magnificent attempt at international co-operation will crash.

The attempt is like working a two-man saw. The United States and the Marshall Plan countries need to find an agreed rythm. Nothing in the international picture is more urgent.

Another Cautionary Tale

We commented recently on the impossibility dilatory methods of a British exporter which lost a potential big order. Here is another tale which suggests that some Canadian firms need to wake up their merchandising methods.

A Toronto man had to buy a portable typewriter in a hurry. He went to a shop near his office which had an attractive new model in the window. The dealer told him the price and, after some hesitation, let him try it. Then he said: "Of course, there's a cheaper model. But I haven't got one here. It's much the same but there are a couple of gadgets it doesn't have." What the gadgets were the dealer was unable to say. Call this model A.

Dissatisfied the buyer returned to his office and telephoned two typewriter makers whose names he remembered from advertisements. He asked the price of their cheapest portable. Maker B told him at once, described the machine, and added, "If you'd like to see it I'll send one up to your office this afternoon."

Maker C's telephone operator plugged the call through to an extension and nothing whatever happened. The persistent buyer called again. This time the operator said, "I'm sorry, none of the salesmen are in. If you leave your number I'll have them call." He did; and a short time later a salesman called. After a description of the machine the buyer asked where he could see it. "We can show you all the models in our showroom any time you can come in."

Soon after Maker B's representative arrived at the buyer's office and sold a typewriter.

Moral—The days of shortages are over.

For Cleaner Beer Parlors

Even the temperance forces which oppose the existence of beverage rooms will surely welcome the campaign launched by the brewing and hotel industries of Ontario to clean up licensed premises. Whether it is desirable or undesirable to sell beer and liquor to the public in licensed premises, such sale is legal in most provinces of Canada. And if it is going to be done at all, it should be done well.

There are too many beverage rooms throughout Canada, not only in Ontario, which are themselves degrading. Many people who find nothing degrading about drinking a glass of beer find it thoroughly unwholesome to sit in a "beer parlor" for half an hour. Many others will go and drink their glass whatever the surroundings are like. But to suppose that it is in the interests of temperance to keep the "beer parlors" dirty, unmannerly and sordid is to pile one evil on another.

Since people are going to drink beer wherever it is legal (and in some places where it is not), it is desirable that the legal places should be as well-conducted, as clean, and as attractive as they can be made. Those who see nothing wrong with beer-drinking may find much that is wrong with some of the premises where it is permitted. Those who think that beer-drinking is wrong in itself should be anxious at least to make it as little degrading as possible.

Napier Moore's

Scratch Pad

GOLF, to us, is a friendly game. True, we don't see much of our partners or opponents. We meet occasionally on tees and greens, but for the most part we go our separate ways. They proceed on the basis that a straight line is the shortest distance between two points. So what should be recreation becomes a progression of geometrical problems. They don't have as much fun as we do. They don't meet as many interesting people. They don't get to know the countryside.

In our case we will often drive into a neighboring farm. We haven't yet met a farmer who has known where a ball has dropped, but we have learned quite a lot about crops, livestock, wells and politics. Also we have discovered that while trees usually grow in what is referred to as "the rough," it's cooler there. Our penetration of the jungle has enabled us to serve the community by reporting on the flora of the region—poison ivy for instance. Moreover, we generally find a ball. Somebody's ball. And sometimes, emerging where we wouldn't otherwise be, we see strange sights.

Take last week end for example. We were lured into a round of golf. Had we looked at the thermometer before we started we'd never have gone. It's true that we finished comparatively fresh, but when we learned that we'd been playing in a temperature of 93 we nearly collapsed. But that isn't the point.

A rather neat stroke with our machete had landed us into a clearing which wasn't familiar. It was the wrong fairway. Coming toward us was a golfer in strange array. He wore a pair of brick-shade pants of gossamer material and an airy blue shirt, the hiatus being filled with a yellow silk scarf functioning as a belt. On his head was a hat resembling the thatched roof of Ann Hathaway's cottage. At first glance it was all a bit frightening. It turned out that the stranger was a member's guest from the Bahamas, a retired British army colonel. And, by gad, he meant to be comfortable. He was. We admired him. He had nerve.

We are thinking of him now as we gaze at a clipping from Style which demonstrates the ready adaptability of woman in the matter of clothing. It reports a feminine fashion show held, of all places, on a train between Ste. Agathe and Montreal. Featured was a versatile slitted scarf which milady can wear as a blouse, a halter, a midriff, a dickey, a turban, or—and this is clever—as a scarf. It can also be worn as trunks. We understand that as the show was staged in the parlor car the models didn't wear them as trunks. Which was as it should have been. The place for trunks is the baggage car.

• • •

A PIECE OF BLOTTING paper has dehydrated one of our most cherished beliefs. It no longer holds water.

Up to and including the July 1 week end, personal experience on Ontario's highways had convinced us that most of the world's automobiles were concentrated in this province.

The blotter which disproves this was sent us by a Toronto automobile dealer. In a space 9 x 3¾ in. it shows colored reproductions of the license plates of 48 states and the District of Columbia, and of all Canadian provinces save Newfoundland. It gives the number of passenger cars and commercial vehicles in each, population, ratio of cars to population, and speed limits. There even is room for an advertisement for the dealer.

With our bifocals reinforced by a magnifying glass we discovered that Ontario has 683,581 passenger cars and that it tops the Canadian record with a ratio of a car to every 5.1 people.

But California has 3,113,000 cars; one to every 2.9 people. It beats New York State with its 2,446,000 cars and a ratio of 4.7.

In Canada, Alberta, with a car for every 5.2 people, and Saskatchewan, 5.7, come close to Ontario. Quebec's ratio is a car to every 13.1 persons.

Manitoba has 80,000 passenger cars to a population of 700,000, a ratio of 6.3. The neighboring state of North Dakota has 163,501 cars for a population of 560,000; a ratio of one to every 3.4 people.

• • •

HUMOR DOESN'T often break out in doctors' prescriptions.

In its current issue Drug Merchandising publishes a reproduction of a prescription sent to a druggist in Erickson, Manitoba, for a 73-year-old patient. The directions are:

> "Take one of these Vitamin pills t.i.d. p.c. (three times a day after meals) until 99 years old."

Stop Me If—

Daughter: "Dad, what's the best way to make Willie stop spending so much money on me whenever he takes me out?"

Dad: "Marry him."

• • •

"Oh, darling," he murmured, "I love you so. Please say you'll be mine. I'm not rich like Percival Brown. I haven't a car, or a fine house or a well-stocked cellar; but darling, I love you, and I cannot live without you!"

Two arms stole around his neck, and two ruby lips whispered in his ear, "And I love you, too, darling; but—where is this man Brown?"

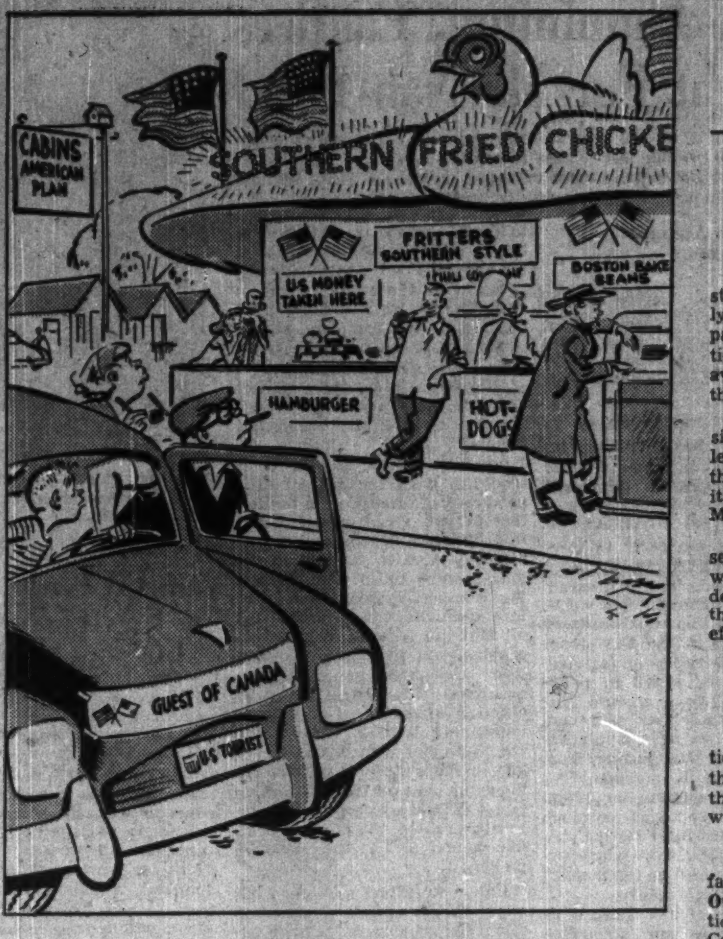
• • •

The bride was ordering her first ton of coal. "What kind of coal did you want?" the dealer asked.

"Kind?" exclaimed the bride, puzzled. "Are there different kinds?"

"Oh, yes," answered the dealer. "For instance, we have egg coal and chestnut coal."

"I'll take the egg coal," the bride promptly decided. "I'll be cooking eggs oftener than I will chestnuts."



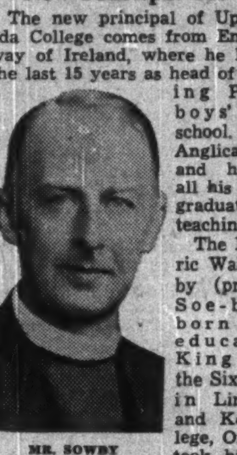
Cartoon by Grassick.

IS THIS CANADA?

Post Scripts

New Principal for UCC

The new principal of Upper Canada College comes from England by way of Ireland, where he has spent the last 15 years as head of the leading Protestant boys' boarding school. He is an Anglican parson and has spent all his life since graduation in teaching.



MR. SOWBY

The Rev. Cedric Walter Sowby (pronounced Soe-by) was born in 1902, educated at King Edward the Sixth School in Lincolnshire and Keble College, Oxford. He took his degree in history, and after his ordination in 1925 was appointed to the staff of St. Edward's School, Oxford, as chaplain. He doubled as coach in track events and cross-country running.

In 1934 he accepted the headmastership of St. Columba's School at Rathfarnham, County Dublin. In the 15 years since then the school's strength and influence have steadily grown, and it was one of Mr. Sowby's achievements to maintain friendly relations with the government of de Valera, although his school and everything it stood for was on the side of the British connection. St. Columba's supplied no less than 16 generals to the British Army in the last war.

Mr. Sowby made a tour of the United States last year, lecturing and visiting schools. At the end of May he flew out to Toronto for a few days to talk to the Governors of Upper Canada College. He impressed everyone who met him as genial and friendly. He is a moderate churchman, and no puritan. He smokes cigarettes and has a wealth of amusing stories about his life in Ireland.

His sympathy with boys' outlook is wide and understanding. He is not wedded to old-fashioned teaching methods, and thinks one of the most important functions of a school is to teach boys to use their spare time profitably by the cultivation of hobbies.

His own children, who are coming to Canada with him and his wife, who is a schoolmaster's daughter, have chosen varied careers. The eldest son was in his last year of medicine at Trinity College, Dublin. The elder daughter is studying at a school of dramatic art in London and the younger is entered for Bishop Strachan School in Toronto next fall.

• • •

Industrial Advertiser

The new president of the Industrial Advertisers Association of Ontario sees the development of industrial advertising from a once-neglected child of the manufacturer to a maturing member of the advertising agency family.

MR. McGREGOR

Prewar, explains Wes McGregor, manufacturers often believed they alone had the specialized knowledge needed to write copy to industrial prospects. As wartime advertising budgets grew faster than the time which the manufacturer was able to devote to them, agencies took over more of the direct accounts, and ways were found to combine the industrial marketing objectives of the manufacturer with the advertising skill of the agency.

The 75-member organization which McGregor now heads provides a forum through which the firms which advertise, the agencies which prepare their copy, and the publications which carry it can discuss their common objectives.

McGregor's interest in advertising—which, incidentally, he would rechoose as a career if he could start all over again—creeps over from his business life with Ronalds Advertising Agency Ltd., Toronto, into his private hours.

By writing manufacturers here and in the United States, he made a hobby for himself collecting "trade characters," such as the Iron Fireman, Mr. Peanut, etc. Not only did he gather three-dimensional replicas of these characters, but also he learned all he could about their history.

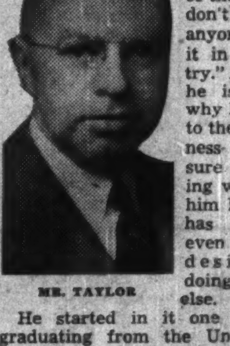
Wesley W. McGregor, to give him his unfamiliar full title, was born in Regina 36 years ago; educated in North Carolina and Toronto. His first business experience was with Mailways, the Toronto direct mail house. Subsequently he was with Might Directories, Toronto, then free-lancing; then advertising manager for Minneapolis-Honeywell at its Toronto head office; and then Ronalds Advertising. After two years as production manager of the agency, he assumed his present position as account executive specializing on industrial accounts.

He is married; has three daughters ranging in age from 10 years to eight months.

• • •

Heads Ontario Trust Cos.

"Euphoric" is the word for J. Allyn Taylor, the new 42-year-old president of the Trust Companies Association of Ontario. (Euphoric, says Webster, means "having a sense of well-being and buoyancy.") That doesn't mean Taylor is a glad-hander: on the contrary, though he goes to them like everybody else, he says that future generations will find the two most ridiculous manifestations of our civilization to be conventions and cocktail parties. But Taylor says, "I love every 10 minutes of the day, and I don't see how anyone can help it in our country." And though he is not sure why he went into the trust business he is quite sure that nothing would make him leave it. He has never had even a moment's desire to be doing something else.



MR. TAYLOR

He started in it one year after graduating from the University of Manitoba. That was in 1928, and he thinks it is the very best thing for a young man to start his career in depression years. It gives him a sense of reality, keeps his feet on the ground.

Taylor spent six years with the Royal Trust Co., then moved to the Canada Trust Co. as estates manager in Winnipeg, where he spent eight happy years. He headed the young men's section of the Winnipeg Board of Trade, and the Junior Chamber of Commerce for Canada; and he was commodore of the Winnipeg Canoe Club, which has more than 1,000 members.

The '30's, says Taylor, were not marrying years on the prairies; but he succumbed finally in 1938 and married Elizabeth C. Haig, daughter of the Hon. John T. Haig. They have two young daughters and a son.

In 1943 Taylor moved to the head office of the Canada Trust Co. in London, Ont., as trust superintendent. This year he was appointed assistant general manager. A member of the London Hunt and Country Club, he golfs in the 80's, is a director of the Chamber of Commerce and vice-president of the YMCA. He believes you can't keep up with your business these days if you don't do a lot of reading.

What Others Are Saying

Editorial of the Week

Victory Is Too Complete

Montreal Star

It would be better for Canada if this very substantial (Conservative) support were more strongly represented in the House of Commons. Our parliamentary democracy needs a strong opposition. As the country digs itself out from under the avalanche of Liberal votes, it becomes apparent that the victory is too complete.

This is a fact that imposes very special responsibilities upon Mr. St. Laurent and his jubilant colleagues. Self-discipline must partly make up for the weakness of the parliamentary opposition and it is a pleasure to record that it is of the fibre of Mr. St. Laurent's nature thus to control himself.

Finally, let it be noted that, our domestic dissensions having been settled at the polls, Canada will confront a troubled world with strength and determination. We have our role to play upon the greatest stage of affairs. We cannot play it effectively if we are not united at home.

Other People's Views

MOTOR HEADLIGHTS should get more attention, argues the **Owen Sound Times,** and until the engineers get busy and give car owners something better "the responsibility must largely rest with drivers and individual owners."

ALLIANCE WITH DUPLESSIS was a major factor in the Conservative defeat, believes the **Ottawa Citizen.** "It deserved the fullest condemnation of the Canadian electorate. It injured the Conservative party in Ontario and it paid it no dividends in Quebec. The 1949 election is the milestone that marks the need for a rebuilding of the Conservative party within its traditions and without unnatural alliances for illusory gains."

WEST INDIES NEXT to join Canadian confederation? The **Fundy (N.B.) Fisherman** says this: "The time may not be far away when the West Indies, like Newfoundland, may make overtures to Canada to join up with our Dominion and become a real partner in our confederation. Such a move, if carried out, would be an excellent thing for both countries and furthermore it would do away completely with the argument that these territories were just colonies with control resting outside America."

SHOULD DO MORE PROCESSING of our own minerals believes the **Winnipeg Tribune.** "To the layman it seems incredible that this country should continue to export iron ore to the United States indefinitely. Why cannot it be smelted at the head of the lakes, close to where it is mined, in order to give much employment and a great deal of business to midwest Canada? The fact that available supplies of iron ore in the U. S. are being rapidly depleted is no reason why Canada should remain only a source of supply of raw materials for U. S. blast furnaces."

THE CONSERVATIVE PARTY is needed in this country, says the **Winnipeg Free Press,** "and there will be widespread hope that the defeat will bear fruit in the return of the party to its historic and traditional role in Canadian politics. But in expressing this hope it will be well to add that the time may well be later than it seems."

SHOULD FIGHT THIS BAN says the **Saint John Times-Globe** of the threatened U. S. move against Canadian potatoes. "There are many valid reasons why the proposed ban should not be imposed. We should master these reasons and present them with imposing force. We can show, for instance, that U. S. imports of Canadian potatoes are a mere drop in the bucket as compared with Canadian imports of such items as vegetables, citrus and other fruits, and nuts, from the U. S. The real reason for the present situation is that the United States Government has fixed too high a floor price for domestic potatoes."

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Return Campus to High School Grads

War Veterans Get Degrees In Peak University Graduations

By WALLACE GILLESPIE

Statistics gathered by The Financial Post from 18 major Canadian universities reveal divergent trends in graduations and in over-all university attendance.

Why? Because this is harvest year at Canada's universities.

As degree-conferring ceremonies across the country launched a record number of veterans into professional careers, the campus was being handed back to the "direct - from - high - school" students.

This spring's graduating class eclipsed all its predecessors, reflecting the fact that the war veteran "wave" is now passing through the senior years.

But, combined registration of Canada's universities has already slipped off fractionally from its 1947-48 peak, and university officials expect the downward curve to be even more evident in the year ahead, although it will never roll back to pre-war levels.

Analyses by the Dominion Bureau of Statistics over a 26-year period show a steadily-rising percentage of Canada's population to be university-trained. Projection of this trend will give Canada's universities a student body well above pre-war.

Meanwhile, for this year's 17,105 graduating students, a more immediate interest is finding their personal niche in Canada's business and professional life. Though starting salaries remain at record levels, the snatching up by industry may not be quite as brisk this year as it was last. Here is how University of Toronto's director of placement service explained the situation in a report to President Sidney Smith, dated June 28.

"It would appear that over 75% of the technical graduating class of 1949 are now in employment, and although the labor market is experiencing a seasonal quietness, many of the others have had at least one offer of employment this spring. There is a constant demand for non technical graduates and, while the supply is still in excess of requirements, the outlook at this time is not unfavorable. An approach to economic normality has increased the necessity for individual initiative."

2,000 More Than in 1948

Absorption of this year's graduating class was bound to be a bulky operation. Numerically, it leaped ahead of Canada's 1948 crop by more than 2,000. Output of engineers almost doubled, and, because this faculty requires five years of training at some universities, another veteran-heavy graduating class is to be expected in 1950.

This year, the 18 Canadian universities launched 2,900 graduates on engineering careers; produced 678 new doctors, and graduated 889 in agriculture.

But graduation of 5,766 students in arts or pure science courses constitutes the largest single group.

An interesting development occurred in the predictions which the 18 universities were asked to make of next year's enrolment. As might be expected with veterans reaching the graduation stage, the over-all trend is downwards (from a registration of 81,415 in year just concluded to a predicted 70,780 next year). This, however, does not apply to the French - speaking universities. They alone are planning on the assumption that next year's enrolment will be higher. University of Montreal believes enrolment will rise from 7,202 to 7,500, while Laval anticipates a jump from 3,401 to 3,500. University of Ottawa also expects a slight increase.

Accompanying tables show that, of the 17,105 graduating class, 7,049 were DVA students (a graduating DVA student is one who completed the current year with DVA assistance).

Actually, the veteran "complexion" of the graduating class would be somewhat greater. The length of time for which a veteran is entitled to assistance is roughly equivalent (subject to certain additional grants for outstanding performance) to the length of time he spent in service. An unstated number of veterans who had been assisted by DVA in their earlier years have run out of entitlement and are "finishing up" on their own funds.

VILLAGE OF ST. CHARLES DE JOLIETTE, Que., school commission has sold $145,000 3% bonds due Apr. 1, 1950-61 and $30,000 3½% bonds due 1962-69 to Rene T. Leclerc Inc. for price of 98.40 and net cost to commission of 3.3806%. Provincial secretary has given grant of $155,000 to service loan over 10 years. Proceeds are for construction of school for boys. Commission has no long term debt; population, 1,675.

University Registration

	Anticipated 1949-50	1948-49	1947-48	1938-39
British Columbia	7,800	8,810	9,374	2,476
Alberta	3,750	6,687*	6,247*	2,175*
Saskatchewan	3,300	3,974	4,536	1,948
Manitoba	5,300	6,645	7,112	4,335
Western Ontario	4,500	4,658	4,518	2,364
McMaster	2,200	2,563	1,694	1,004
Toronto	14,050	16,489	17,723	7,322
Queen's	2,395	2,895	3,163	1,843
Ottawa	3,700	3,687	3,389	1,587
Carleton	525	572	535	....
McGill	7,410	8,240	8,230	3,286
Montreal	7,500	7,202	6,704	5,198
Laval	3,500	3,401	3,513	1,385
New Brunswick	1,000	1,315	1,358	400
Mount Allison	800	754	937	482
Dalhousie	1,650	1,770	1,873	908
Acadia	750	818	886	608
St. Francis Xavier	900	935	935	345
TOTAL	70,780	81,415	82,727	37,666

* includes summer session and short courses.

Graduations from Universities

	1949	1948	1939	No. of DVA 1949 Graduates
British Columbia	1,772*§	1,682	456	950
Alberta	1,029	986	426	622
Saskatchewan	1,066	975	235	663
Manitoba	1,491	997	363	580
Western Ontario	957	757	334	450
McMaster	230	217	126	87
Toronto	4,077	3,544	1,589	1,700
Queen's	762	810	381	351
Ottawa	391‡	391	174	...
Carleton †	109	19	...	66
McGill	1,695*	1,354*	589*	900
Montreal	1,575	1,486	1,330	52
Laval	628	651	244	30
New Brunswick	367	299	169	283
Mount Allison	190	191	137	52
Dalhousie	413	345	218	177
Acadia	223	215	154	64
St. Francis Xavier	130	101	60	22
TOTAL	17,105	15,020	6,985	7,049

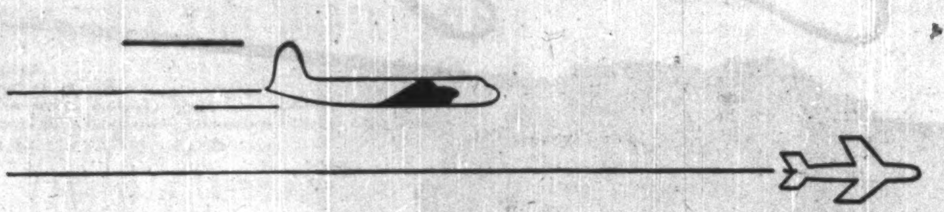
* May only.
† Carleton College began operations in 1946.
‡ Estimated.

Breakdown of 1949 Graduations by Faculties

	Arts*	Medicine	Chem. Eng.	Mech. Eng.	Other Eng.	Agri.	Others
British Columbia	736	...	41	76	209	139	573
Alberta	464	34	56	...	166	89	220
Saskatchewan	203	...	30	78	178	144	457
Manitoba	565	59	...	46	147	111	563
Western Ontario	691	52	...	...	...	...	214
McMaster	197	...	...	...	...	...	33
Toronto	1,075	151	143	208	634	256	1,610
Queen's	385	43	22	47	142	...	123
Carleton	38	...	...	...	...	...	71
McGill	312	125	50	98	153	116	841
Montreal	572	89	4	5	52	24	829
Laval	†	82	8	...	56	10	472
New Brunswick	87	...	...	...	129	...	151
Mount Allison	57	...	...	...	41‡	...	92
Dalhousie	75	43	...	...	55†	...	240
Acadia	153	...	...	...	26	...	44
St. Francis Xavier	66	...	...	...	...	...	64
TOTAL	5,766	678	354	558	1,988	889	6,597

* including pure science in some cases.
† granted by affiliated colleges.
‡ single figure covering all engineering graduations.

VERSATILITY



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EME LACROIX

has been elected a director of Laurentide Acceptance Corp.

TCA Announces Winter 'Excursion' Rates To Europe

MONTREAL (Staff)—TCA passengers taking advantage of the special winter excursion rates between Canada and the United Kingdom will be able to take 60 days on their round trip this year, instead of the 30 allowed last year.

From Oct. 1 to March 31, travelers will be able to make the round trip for $448 between London and Montreal, against the regular rate of $628. Stopovers will be allowed at intermediary points as long as the over-all time on the trip does not exceed 60 days.

Subject to the necessary government approvals, similar special rates between Europe and North America will be instituted this year by Air France, BOAC, KLM, Pan American, SABENA, Scandinavian Airlines, Swissair and Trans World Airline. Special rates apply only to round trips.

Top-Ranking Civil Servants Unite To Aid Profession

Civil servants in the three levels of government in Canada — Dominion, provincial and municipal — are uniting with a view to improving the service they give the public and gaining recognition of their profession

In the words of its first president, Chester S. Walters, deputy treasurer and controller of finances for Ontario, the P. A. Institute "does not aim to build up bureaucracy, nor does it aim to criticize or advise governments. This is going to be the greatest factor for providing a medium for interchange of ideas and a means to bind more closely together the top-ranking civil servants of the Dominion, the provinces, the municipalities, and men principally interested in political economy, commerce and finance, business and administration in the universities."

The first annual conference will be held in Quebec City, October 3 and 4, when 200 to 300 Canadians will meet with leading career civil servants from the United States and United Kingdom. R. B. Bryce, assistant deputy minister of finance, Ottawa, will be chairman.

Official objects of the Canadian Institute, which is patterned after the British Institute of Public Administration, are: establishing a learned society; promoting and developing the status of a recognized profession, and promoting the study of public administration.

Membership is divided into three classes: Fellows — holding university or professional degrees, at least 10 years (15 if no degree) in administrative or executive posts, and have rendered distinguished public service; Members—administrative or executive position for five years, and have rendered distinguished service; Associate Members — in a branch of public service for three years.

Among the broad aims of the Institute are: promoting the study of vocational or professional practice of public administration; machinery necessary for its everyday efficient practice, and historical economics and political science with special reference to public administration and constitutional law and practice; facilitating the exchange of information; points of professional etiquette; public relations on the functions, aims and utility of the public services.

The Institute will also seek the establishment of university courses leading to diplomas in public administration.

Provincial vice-presidents are: Quebec, G. H. Shink, Quebec controller of revenue; British Columbia, Dr. J. V. Fisher, deputy minister of finance; Alberta, C. K. R. Huckvale, provincial auditor; Manitoba, George D. Iliffe, provincial comptroller-general; Nova Scotia, L. E. Peverill, provincial auditor; New Brunswick, Charles A. Murray, chairman, N. B. Civil Service Commission; Prince Edward Island, W. E. Massey, deputy provincial treasurer, and E. R. C. Bower, commissioner of finance, Hamilton, representing the municipalities. Secretary-treasurer is Philip T. Clark, Ontario controller of revenue.

B. A. Oil Co. Has Sales Drop In Early 1949

Weather conditions seriously affected the sale of petroleum products during the early part of 1949, Ole Berg, Jr., vice-president of British American Oil Co. states in a dividend letter to shareholders. Adverse weather on the Pacific coast disrupted transportation facilities, and gasoline consumption in that area was considerably below normal. In contrast, mild weather in Ontario and Quebec sharply reduced demand for heating oils.

It is anticipated, however, that consumption of petroleum products will shortly resume an upward trend, Mr. Berg said. After an extended period of shortages, there are now adequate supplies of petroleum products to take care of the anticipated demand.

Loans, Investments Of IDB up $600,000

MONTREAL (Staff) — Industrial Development Bank increased its loans and investments by over $600,000 in May, according to its monthly statement of assets and liabilities. Comparative statements show:

	1949 May 31 $	1949 April 30 $
Assets:		
Cash on hand & in bks.	13,594	52,740
Dom. Govt. secs.	6,142,308	6,724,547
Loans & invests.	20,070,276	19,441,422
Guarantees & u/w agreements	3,245,000	3,245,000
All other assets	342,288	307,828
	29,813,466	29,771,537
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	783,612	783,612
Conting. liab. re u/w agr. & guar.	3,245,000	3,245,000
All other liabs.	484,854	442,925
Reserve for losses	300,000	300,000
	29,813,466	29,771,537

$220,000 Financing Lloydminster Hospital

An issue of $220,000 4½% 15-year serial debentures of Lloydminster Hospital District has been underwritten by Burns Bros. & Denton Ltd. The debentures are being offered to yield 4.15%.

The hospital district covers an area 36 by 55 miles, partly in Alberta and partly in Saskatchewan. Proceeds of financing will be used for extension to present Lloydminster hospital.

GATINEAU POWER CO. net income before preferred and common dividends amounted to $693,347 for the three months ended March 31, 1949, compared with $795,126 for the corresponding period last year. Operating revenue for the first quarter was higher at $2,869,885 ($2,830,344 in 1948), but operating, maintenance and general expenses and taxes increased to $1,290,884 ($1,184,585) and bond, debenture and other interest to $554,966 ($521,491). Earnings for the quarter amounted to $4.44 ($5.07) per preferred share and 30c (36c) on the common.

DAVID & FRERE LTD. has purchased an additional 102 class A shares for treasury account, leaving 21,488 shares outstanding.

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and
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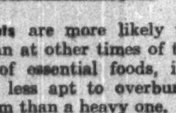
TASTY SUMMER FOODS for GOOD HEALTH

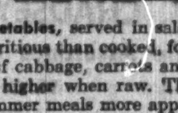
Summer meals can be both tempting and tasty, while fulfilling basic nutritional needs. Too often, however, meals are planned solely to suit family likes and dislikes without reference to the health requirements of the individuals in the family group.

Summer or winter we require a well-balanced diet — one which includes an adequate supply of proteins, carbohydrates, vitamins and minerals. These essentials for sound nutrition may be found in three groups of foods. *Energy foods*, such as cereals and bread, butter and fats, and sweets, provide fuel for daily activities. *Building foods*, including meat, fish, eggs and milk help to take care of growth and repair of body tissues. *Protective foods*, like fruits, vegetables, whole grain or enriched flour, eggs, and liver are especially rich in vitamins and minerals and help safeguard health.

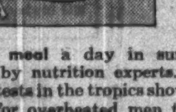
Within each group there is a wide choice of foods which permits the selection of menus suited to the season of the year. Cheese and egg dishes, for example, may be particularly inviting on hot days, while the heavy, fatty meats seem more appropriate during the winter. In addition, fresh vegetables and fruits, which are more available in summer, may often be substituted for winter staples.



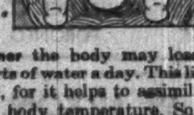
Digestive upsets are more likely to occur in summer than at other times of the year. A light diet of essential foods, including fruits, will be less apt to overburden the digestive system than a heavy one.



Raw vegetables, served in salads, are often more nutritious than cooked, for the vitamin content of cabbage, carrots and other vegetables is higher when raw. They may also make summer meals more appetizing.



One good hot meal a day in summer is recommended by nutrition experts. During the war, army tests in the tropics showed that it was easier for overheated men to digest hot food than cold.



In summer the body may lose more than 1½ quarts of water a day. This liquid must be replaced, for it helps to assimilate food and regulate body temperature. So, one should drink plenty of liquids in warm weather.

Authorities say that eating the right foods in the right amounts usually brings a better level of health at all ages, and may contribute to a longer life. More facts about healthful eating may be found in Metropolitan's booklet, 79-Y, "Three Meals A Day."

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Cut Business Tax?: Vancouver civic tax committee recommended setting city's business tax at 7%, instead of last year's 9%. Chairman Ald. J. D. Cornett said representatives of Board of Trade's retail bureau, retail merchants and a civic sub-committee would meet soon in attempt to reach agreement on controversial levy.

Outsider Avoids Sales Tax: B. C. Gazette announcement clarified provincial sales tax regulations. If an automobile is sold to a non-resident of British Columbia and taken out of the province within 30 days, the tax can be refunded. People coming from outside the province needn't pay sales tax on their household goods and equipment if they are brought into the province within six months after the move, the Gazette said.

Test New Fish Car: First cross-country summer test for a new type of railway refrigerator car began at Prince Rupert with departure of the "reefer" on 4,000-mile run to Halifax with a load of frozen halibut. Ottawa's Fisheries Dept. said the car was designed primarily to carry frozen and fresh fish at zero temperature to inland points from coastal regions but that if successful in current test it might mean improved service for other perishables.

• • •

Alberta

Early-ripening Tomato: Andrew Fruno of Edmonton has coaxed a tomato plant into ripening four to five days earlier than other good garden varieties in Canada. Raised in Fruno's own garden plot, the crossbred has aroused interest in university botany departments in the West. Plant has been included in trials across Canada, and University of Alberta in Edmonton this year started the process of maintaining foundation seed. Fruit is bright red, medium size, firm.

Slave Fish to Edmonton: New Mackenzie highway, completed last fall, paid off in fish when Mae's Northern Transport brought the first load of the Great Slave Lake catch, 4½ tons, to Edmonton. In past seasons, apart from some air freighting, companies fishing Great Slave have had to wait until fall to do the bulk of their netting because for transportation of the catch to the outside they were largely dependent on frost-hardening of the then incomplete Mackenzie highway.

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Saskatchewan

Radio link fails: Provincial officials plan a new relay station at Cree Lake or High Rock Lake to overcome disturbances which ruin summer-time reception of radio signals between Lac La Ronge and Stony Rapids. In this rapidly developing mining section radio communications provide little trouble in winter, but a band of disturbed conditions running across the northeast corner of the province blocks communications in summer. Cause may lie in mineral deposits of the area.

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Manitoba

Farmers Trek North: Word from The Pas is that so many farmers in Saskatchewan and southern Manitoba have applied or enquired for northern farmlands that every acre is now covered by lease or application, including small lakes and dense bushland. Greatest number of enquiries—more than 100—have been received from northern Saskatchewan farmers, who say they're unable to obtain land on their side of the provincial border. Manitoba government officials at The Pas declined to comment on reasons given by visitors for desiring northern farms, but confirmed than an unprecedented land rush is under way.

MacDonald Buys Weekly: M. A. MacDonald, St. James, Man., bought Pilot Mound Sentinel from Ronald W. Tuckwell. Sentinel has been frequent winner of Dominion and provincial weekly newspaper awards since 1939.

• • •

Ontario

"Get Tough" on Bars: Decision to "get tough" with a minority of beverage room operators who have been breaking the law was announced by Premier Leslie Frost. First step will be centralizing administration of liquor laws and regulations under Provincial Secretary Arthur Welsh, who is also chairman of the Liquor Control Board. He'll assume responsibility for operations of the Liquor License Board that formerly came under the Attorney-General's dept. "We are determined to stamp out drunkenness in these places, stop sale to minors and intoxicated persons, eliminate overcrowding and misconduct on the part of patrons," Premier Frost said.

McMaster's Land Grant: Highways Minister Doucett announced 66 acres north of Hamilton will be presented to McMaster University for horticulture experiment. Tract is part of 220-acre estate of late Richard Warde Rasberry. Earlier 156 acres were deeded to Royal Horticultural Gardens.

Ontario Asks West Labor: In largest single order for workers placed this year with Prairie region of National Employment Service, Ontario asked for 1,500 farm workers to help with its harvest. Fred J. White, regional superintendent, Unemployment Insurance Commission, said the request will be filled despite minor regional shortages of farm help in the West.

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Quebec

$1.4 Billions of Property: People of Montreal numbered 1,151,670 at April 30 and owned property assessed at $1,442 millions, according to a report by City Chief Assessor, G. E. Vernot. This is an increase of over $115 millions in property values, over the previous year, and an increase of 29,373 in population. Tax-exempt properties are assessed at $461 millions. The report shows 78,773 residential properties providing 230,479 dwellings. There are 30,293 Montrealers who own the dwelling they live in. Of these, 9,815 live in one-family houses. The rest live in one of the apartments of a duplex or multiple-dwelling house and rent the balance.

Houde Camera Shy: When Montreal Mayor Camillien Houde's election to the Commons was made known last week, newspaper cameramen went around to his house. But Mayor Houde remembered a photograph taken of him during the election campaign which showed him shirt-sleeved and great of girth. His edict: No pictures.

Big Civil Air Budget: International Civil Aviation Organization's third assembly in Montreal —ICAO is a specialized agency of United Nations—closed proceedings by okaying a $2.8 million budget for 1950 operations, a reduction of a quarter million from council's original estimate. Budget allows no expansion but doesn't curtail functions either. Of the total, $200,000 will come from working capital, the rest to be assessed among 54 member-nations according to ability to pay. Next year's assembly will consider important technical civil aviation matters.

WILLIAM ROBSON

in charge of the bond trading departments of A. E. Ames & Co., has been elected a director.

• • •

New Brunswick

"Best in Province" School: Education Minister James W. Brittain laid the cornerstone for Bathurst's new $500,000 two-wing vocational school. Calling it "best in the province," Mr. Brittain reviewed wide scope of his department's expansion and improvement program; urged all citizens to share responsibilities of education. One feature of opening was unveiling of a plaque in honor of donors of equipment. President R. L. Weldon of Bathurst Power & Paper Co., replied on behalf of the donors.

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Nova Scotia

Health Services Below Par?: Canadian public health workers in convention at Halifax got a look at results of a nation-wide survey of their facilities and were told several things are lacking. The survey took 18 months. A preliminary report tabled before the annual Canadian Public Health Association convention recommended changes in fields ranging from maternal to mental health. The association's report said objectives of a school health program should be: 1. Promotion of preventive medical techniques, including the detection of non-permanent defects.

2. Control of communicable disease.

3. A health consultant service on teaching staffs.

4. A record of each student's medical history, sufficient to form a basis for an integrated health instruction program.

5. Continuous supervision of student health.

• • •

Prince Edward Is.

Aid for Mothers: Passed at 1949 Provincial Legislature session, Mothers Allowance Act went into effect July 1. Province's first step in this field, Act provides for allowances on a sliding scale up to $50 a month to mothers or foster mothers without adequate means of maintaining a child. Health and Welfare Department says it's impossible to estimate annual cost of plan; $10,000 was voted to get scheme under way.

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Newfoundland

Pay Income Tax Again: Newfoundlanders, who for the past six months have enjoyed freedom from income tax, last week lost the freedom and were once more yoked firmly to the tax plow. Owing to confusion seen last year when final plans for union were being worked out, the retiring Commission of Government decided not to collect from January to March and the Dominion Government said it would forget April to June. As of July 1, all wage earners will find a percentage of their earnings docked weekly or monthly in the pay-as-you-earn system in effect in the other provinces.

CONSOLIDATED ASTORIA MINES reports that the geophysical survey on its Indian Mountain Lake property has been completed with several anomalies indicated. Diamond drilling has been recommended on three of these anomalies and preparations are now being made to start the drilling. Initial work will be done on an anomaly approximately 1,000 ft. south of the exploratory No. 1 hole.

ELDONA GOLD MINES has pushed its drive on the new 1,150-ft. level 270 ft. and mineralization is stated to be showing in the agglomerate formation. Diamond drilling below the 1,000-ft. level indicated the main ore zone to pitch southwesterly and it is thought that it may be encountered on new levels before the main ore body is reached. Drilling ahead of the drive was scheduled to start last Monday.

LAUDER RED LAKE MINES at Dec. 31, 1948, showed current assets of $5,343 as against current liabilities of $150. An investment in Orlac Red Lake Mines had a market value of $4,599.

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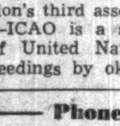

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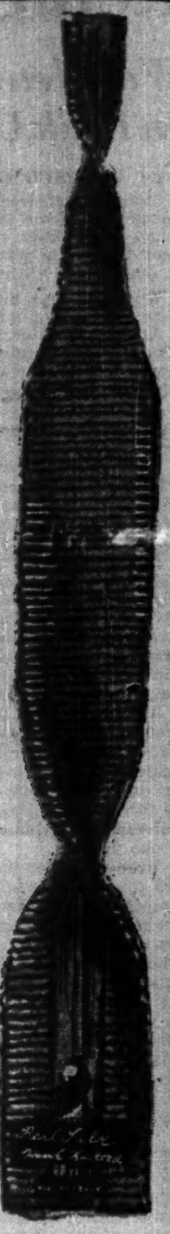

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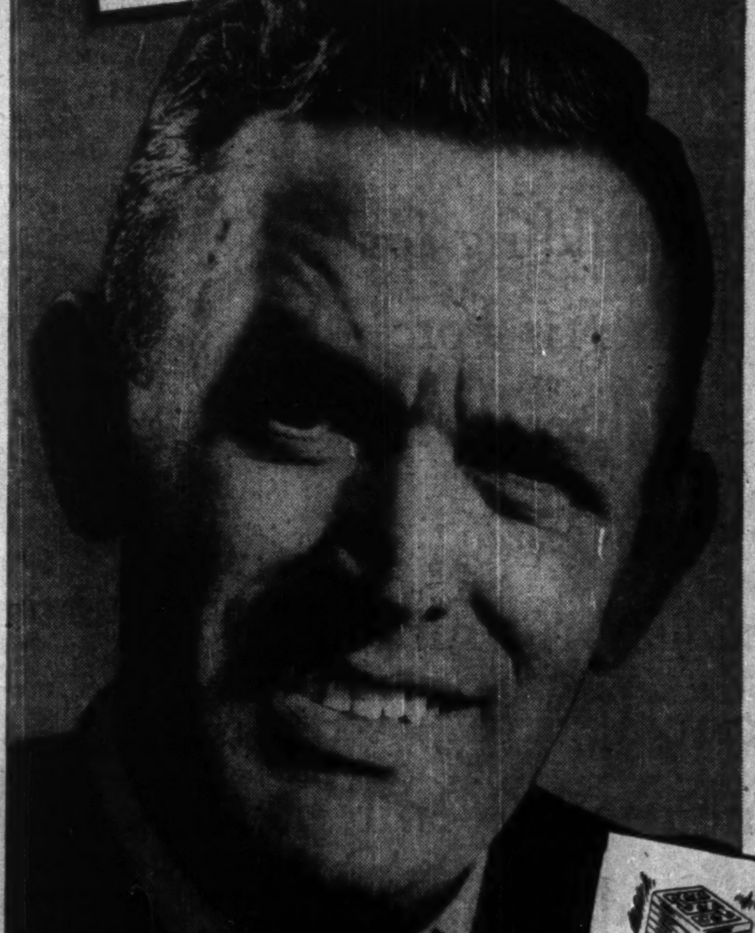

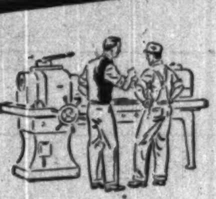

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LABOR ROUNDUP

Canada's 1949 Labor Picture Darkens; Asbestos Strike Over But Litho Men Quit

BY RONALD WILLIAMS

Last week saw settlement of Canada's worst strike so far in 1949. But it also marked the beginning of another with equally serious implications. Already, time lost due to strikes was running 25% ahead of last year.

In Quebec, the costly 4½ month Asbestos workers' strike came to an end (see below). In Ontario, 600 of the nation's most skilled craftsmen—lithographers—hit the bricks or were, as they claimed, locked out.

At midweek, 26 plants were shut tight in Ontario while in Montreal, another half dozen were expected to do the same any day. All that was keeping them open was the decision of the CIO-CCL Amalgamated Lithographers' union to comply with the last letter of the Quebec labor law as they had in Ontario. They were determined that this would not be an "illegal" strike.

Between them, shops in Ontario and Quebec do about 70% of all lithographing in Canada. The secondary effect of the walkout could be serious. Lithographers produce, among other things, the identifying labels for canned goods, jams, bottled goods, etc. They print the nation's cheque books, calendars, posters, etc. Banks say they have enough cheques in stock for at least six months. A Toronto pickle company has enough labels for five or six years but it is one of the most fortunate. One of the province's largest canners admitted the strike might hit them in a few months, if not sooner.

However, it is the long-range effect that has the industry's customers worried. When the strike is settled, it will take considerable time to catch up on accumulated work. One line likely to be hardest hit will be Christmas wrapping, posters and labels. Some firms were just beginning to go to work on these when the strike broke.

The walkout was seven months in the making. The contract, a master agreement with the Canadian Lithographers' Association, covers plants in Ontario, Quebec and the Maritimes, ran out last Jan. 1 but negotiations began last November. The union asked for 37½ hours week instead of 40; 10% increase in pay (now ranging from $1,10-$2.17 hourly; they got 30c an hour more last year); employer-financed welfare and pension plans and the checkoff. Employers offered 5% straight increase plus incorporation in the basic rate of $2 weekly cost-of-living bonus now being paid (about 5%, also to split cost of pension and welfare programs.)

Unable to get together, a Board of Conciliation was asked for. A week ago it brought in a unanimous report, union representative Eugene Forsey, agreeing with management's man and the chairman. It recommended against the shorter work week; opposed the checkoff inasmuch as the union now has what virtually amounts to a closed shop; made no suggestion on pensions but recommended a contributory welfare scheme, with employees paying half the cost, employers the other.

On wages, again with the union representative concurring, the Board recommended an increase averaging 10c an hour. However, it suggested that half be paid as a straight raise, the rest, at the option of the union, as a straight or a partial one, the balance to be used to finance their share of the welfare program (about 2c an hour per employee). It also proposed that the cost-of-living bonus become a part of the basic wage rate.

Employers accepted the finding even though it went somewhat further than they liked. The union gave its reply by striking four of Toronto's 21 plants, knowing that because of its master contract, the Lithographers' Association would consider a strike against one a strike against all. Promptly every other union plant in Toronto shut down, followed closely by others in Hamilton, London and Ottawa.

Possibility of an early settlement seemed slim at midweek. Employers feel no further wage concessions can be made. In a statement, the Lithographers' Association stated: ". . the cost of lithograph products has risen considerably in the last few years, mainly because of increased wages. The industry has felt that further price increases must be strenuously resisted because the consumer will no longer accept them, and they would almost inevitably lead to some slackening in present production levels.

* * *

Asbestos Workers Balance Books

This week, after a 4½ month strike, French-Canadian asbestos workers could balance the book to see how they had made out. No matter how much they juggled the figures, it was hard to see how they could end up anywhere but in the red.

The cost of the walkout was staggering both in tangibles and intangibles: over $4 millions lost in wages alone; accumulated food, rent and other bills which will take months to pay; 4½ months production of asbestos lost forever; broken friendships, ruptured community spirit, damage to 12 years of harmonious industrial relations and the retarding of the steady improvement in Anglo-French relations on political, social and religious questions.

On the credit side there were few entries. The strikers went back without the Rand formula which was one of the main non-money demands. They didn't insist on their very elaborate welfare program; they forgot about far-reaching proposals which would have clearly infringed on management function and they pulled in their horns sharply on straight economic demands.

They claim to have won a raise of 10c an hour, and four paid statutory holidays. But they could have had both back in April when Canadian Johns-Manville put the new rates into effect. This brought the basic rate up to 95c an hour, one of the highest in Quebec for semi-skilled labor and much higher than paid in many industries in Ontario where the wage rates are generally higher.

The settlement provides for negotiation of the difference between the 10c the strikers accepted and the 15c raise they originally demanded. This insignificant "gain" appears to be all they "won" by prolonging the strike 10 weeks after the Johns-Manville put higher rates into effect.

The other so-called concession being hailed as a major gain was "no discrimination." However, this would never have been a factor but for the violence of last May when the strikers laid seige to the town of Asbestos, attacked police and prevented people entering or leaving the town. About 200 strikers were arrested, most on minor charges which have since been dropped. At first Canadian Johns-Manville decided not to rehire anyone who had been arrested. Under the terms of the settlement, the company agreed to rehire all but those convicted.

Last week after hearing the settlement news in the jam-packed parish hall of St. Aime's Church, some 2,000 workers flocked into the streets of Asbestos and danced and sang. The strike, said Gerrard Picard, president of the Canadian Catholic Confederation of Labor, was over "to the 'satisfaction' of the miners."

But few labor experts would consider it "satisfactory." In fact, the insistence of the union on the "usual guarantees" of re-employment was virtually an admission of defeat.

* * *

Reds Fight Rear-guard Action

Communist still control the British Columbia District CIO Mine, Mill and Smelter Workers' union.

Elections which recently put three anti-Communists on the five-man district board have been declared void because four locals of the union were "not in good standing" in their per capita payments to the international headquarters in Chicago at the time of voting.

Unanimous decision to outlaw the election was taken at a joint meeting of old and new board members. But a prominent union official described the move as a "typical Communist rear-guard action to delay the evil day when they have to hand over the reins to non-Red trade unionists."

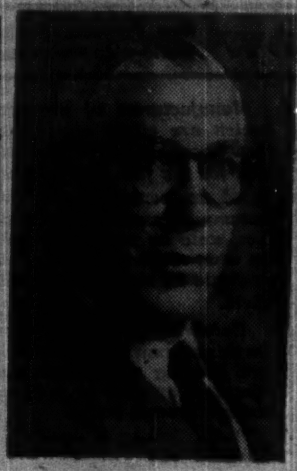
The board decision will be tested at a special district convention called for Aug. 23.

Four locals involved in the "good standing" issue are Trail, Wells, Field and Yellowknife. These four cast more than 4,800 of the 10,600 votes cast for all offices in the election.

Trail members cast 4,300 votes, almost solidly against the old, regime, which will now remain in the driver's seat until the convention settles the issue.

Meanwhile, in the continuing seamen's jurisdictional battle, Vancouver Trades & Labor Council (TLC) has barred delegates of the Communist-held Canadian Seamen's Union, in line with a Trades & Labor Council of Canada executive decision. There is no appeal against the decision until the national T.L.C. convention in Calgary, Sept. 15.

Communists also received another rebuff here when they learned from well-informed sources that they would be carefully screened out when work starts on new naval ships Coast yards expect to build.



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COMPANY REPORTS

MADSEN RED LAKE GOLD MINES reports $769,874 of capital expenditures in 1948 but President Joseph McDonough reports that through decision of directors to conserve finances the company will be enabled to complete its new 400-ton mill unit without recourse to a bank loan.

Dividend disbursements can be anticipated "when benefits accruing to the company from increased production enhance the treasury's position to the point which would warrant resumption of payment of dividends by your directors," Mr. McDonough continues.

Net profit showed an increase of close to $33,000 at $260,435 or 7.4 cents a share but ore reserves were slightly lower due to emphasis on preparation of the mine to handle the larger mill tonnage.

Shortage of experienced miners also affected volume of work done during the year. There was an increase of 42 cents a ton in operating costs with the cost-of-living bonus the chief contributing factor.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1949	1948
Gold output	$1,245,280	$1,134,743
Silver output	6,272	5,623
Total output	1,251,552	1,140,366
Less: Oper exps.	851,604	740,438
Oper. profit	399,948	399,928
Add: Int. earned	9,282	17,013
Est. Cost-Aid	70,000	......
Less: Deprec.	122,761	113,902
Pre-prod. exp.	19,077	19,485
Prov. for taxes	75,952	46,780
Net profit	260,435	236,774
Less: Dividends	......	270,952
Surplus for year	260,435	*34,178
*Deficit.		
Earnings per Share	$0.074	$0.065
Paid	nil	0.08

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1949	1948
Cash & bullion	$274,586	$641,307
Investments*	23,660	71,230
Accts. rec.	112,582	46,285
Est. Cost-Aid	36,170	......
Mat. & supplies	425,377	382,361
Total curr. assets	872,385	1,141,183
Bd. dep. re power	12,805	12,805
Def. & prep. chgs.	168,113	166,453
Def. development	43,023	42,547
Mining props.	1,278,344	1,278,344
Plant & equip.♦	1,106,494	453,870
Total assets	3,481,164	3,095,202
Accts., etc., pay.	185,015	80,984
Income tax res.	51,429	16,107
Total curr. liab.	236,445	97,091
Capital stock	2,109,367	2,109,367
Earned surplus	1,135,352	870,244
♦After depr. of	872,565	755,218
*Market value	15,722	71,230
Working capital	635,940	1,044,092

OPERATING STATISTICS

	1949	1948
Tons milled	150,779	143,391
Average recov.	$8.52	$7.96
Ore reserves, tons	1,166,690	1,333,690
Grade ($35 gold)	$7.63	[illegible]

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to Think About . . .
THERE are two things to think about in considering an investment. One is the security itself—its safety, the income it yields, its marketability. The second is your own position. A man of thirty has not the same investment needs as a man of sixty. A man who holds a large proportion of common stocks is not in the same position as a man who holds bonds.
In other words, it is not sufficient to know that a security is good in itself. It should also be suitable to your particular needs. We are always ready to assist investors in considering such questions and invite inquiries regardless of the amount involved.
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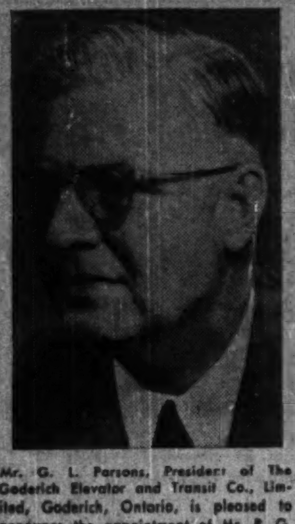
G-5A



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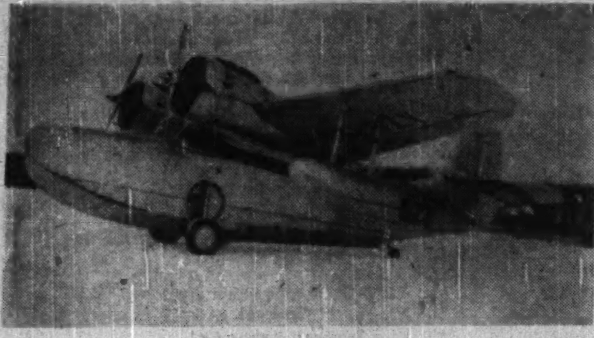

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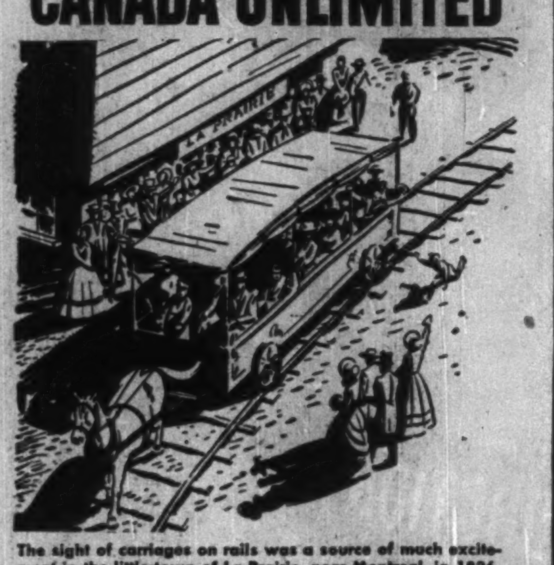

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BREWING COMPANY LIMITED

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W. P. SPRAGGE

Ontario sales manager of A. E. Ames & Co., has been elected a director.

• • •

Lifts and Dumps Bags

Mobile hoist offered by Buffalo firm is said to solve problem of lifting and emptying bags of free-flowing materials. Bag is loaded on to machine at floor level, machine automatically lifts it to brim of vat and tilts it for emptying. Various models will dump materials at any height from three ft. to 30 ft. Take up 21 in. by 34 in. of floor space, 34 in. headroom. Two lifting capacities: 150 lb. and 250 lb. Totally enclosed fan-cooled motors are available for hoist operated in dusty, wet or outdoor conditions. Also explosionproof electrical systems for plants with volatile or explosive atmospheres.

• • •

Tiny Bulldozer

"Agricat," a baby bulldozer, six ft. long and 38 in. wide, is said to have most features of standard-size bulldozers. California maker recommends it for use on agricultural and contracting jobs where space is limited or work is on small scale. Claims it will work on the steepest hills—up, down or around the slope. Said to be able to make complete turn with only six in. of leeway all around. Its six hp gasoline engine has two forward speeds and one reverse which gives it ample manoeuvrability for dirt-pushing and scraping jobs. Blade 16 in. high on front of the tractor can handle up to eight cu. ft. of dirt. A 12-in. plow can be substituted for farm work.

• • •

Never-Stop Machine

Problem of broaching — ream-cutting — two well separated bores accurately in line in forged steel steering knuckles was solved by a big auto firm working with Detroit maker of broaching tools. To a 15-ton, 48-in. stroke "pulldown" machine was attached (a) a shuttling platen hydraulically interlocked with the machine cycle, and (b) an automatic locking and tilting fixture. The setup permits handling two parts at a time, enables operator to load and unload parts while broaches are returning to cutting position, thus eliminates machine idle time commonly required in feeding and clearing.

• • •

Automotive Wire

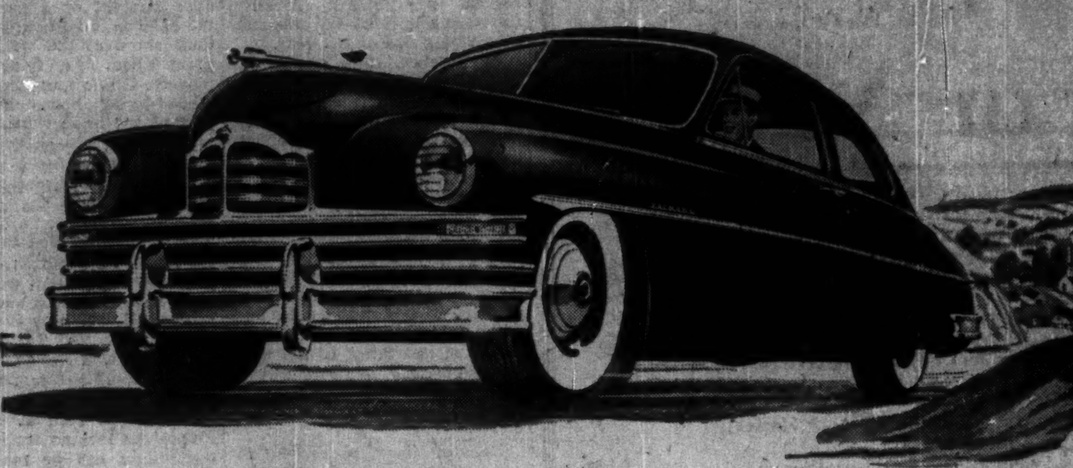
Automotive primary wire called "Flexstrand" features additional strands of wire, in some cases more than four times as many, and special lacquer treatment for improved waterproofing. The added strands make the wire more flexible, easier to handle and better able to withstand vibration, states Ohio maker. Company recommends its use for all automotive lighting systems and other forms of primary wiring in the motor car.

• • •

Portable Spot-Welder

Portable and self-operating spotwelder being introduced by New York company is said to be most efficient self-contained portable spotwelder now available to sheet metal, auto and truck body shops. Features several patented improvements: Transformer is wound with double spun-glass insulated burn-out-proof magnet wire; core of transformer consists of high grade electrical silicon steel, well-proportioned with a high-power factor, which is said to assure a fast heat, stronger weld, increased production speed and reduced current demand; spring attachment in handle automatically opens the welding tongs on removal of finger pressure from the handle. Unit weighs about 23 lb.; is said sturdy enough for heavy-duty industrial spot welding. Is protected in a compact and functional noncorrosive cast aluminum housing. Maker recommends it for on-the-spot welding jobs in hard to get to places. Portable welding tool can be brought directly to the work. Available in both 110 and 220 volt AC models, 50-60 cycles. Welds up to ⅛-inch combined thickness of metal, including stainless steel and mild steel, as well as up to two pieces of 18 gauge galvanized, cites maker. Protruding copper arms available in three interchangeable lengths and a variety of special shapes and sizes. Durable replaceable special alloy tips are stocked in assorted shapes for specific welding problems.

Power-wower!



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4 More durable! Because it's built to *Packard* standards of design, materials, and workmanship.

5 And it stays in tune! Simplicity of design, and installation makes it easy to maintain the peak performance of this husky Packard straight-eight. That's another reason why Packard upkeep costs are so amazingly low.

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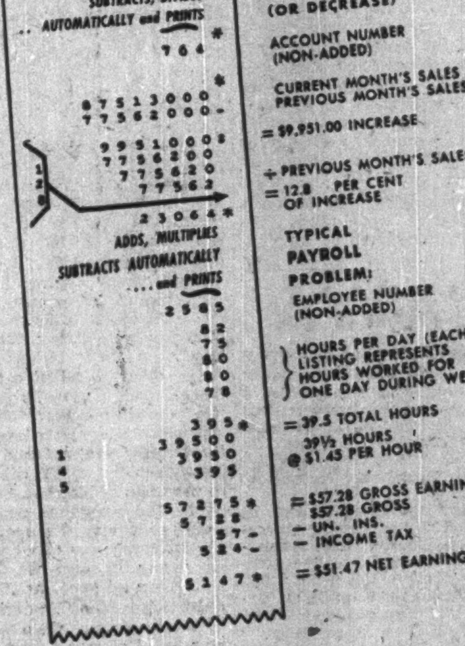

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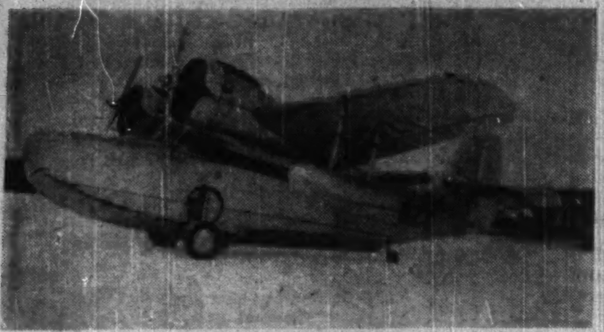

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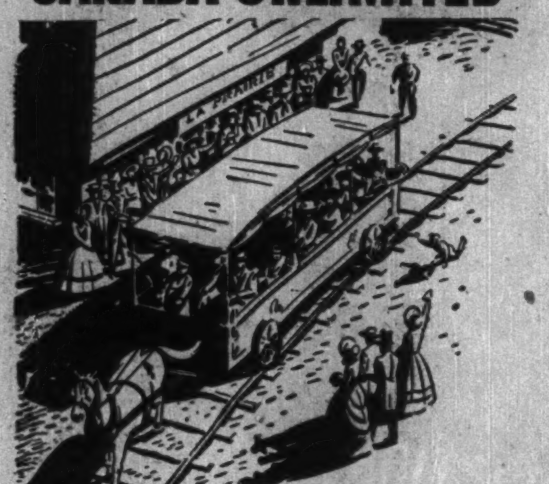

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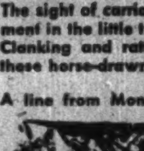

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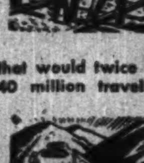

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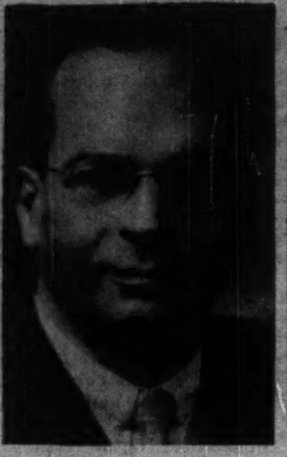


W. P. SPRAGGE

Ontario sales manager of A. E. Ames & Co., has been elected a director.

• • •

Lifts and Dumps Bags

Mobile hoist offered by Buffalo firm is said to solve problem of lifting and emptying bags of free-flowing materials. Bag is loaded on to machine at floor level, machine automatically lifts it to brim of vat and tilts it for emptying. Various models will dump materials at any height from three ft. to 30 ft. Take up 21 in. by 34 in. of floor space, 34 in. headroom. Two lifting capacities: 150 lb. and 250 lb. Totally enclosed fan-cooled motors are available for hoist operated in dusty, wet or outdoor conditions. Also explosionproof electrical systems for plants with volatile or explosive atmospheres.

• • •

Tiny Bulldozer

"Agricat," a baby bulldozer, six ft. long and 38 in. wide, is said to have most features of standard-size bulldozers. California maker recommends it for use on agricultural and contracting jobs where space is limited or work is on small scale. Claims it will work on the steepest hills—up, down or around the slope. Said to be able to make complete turn with only six in. of leeway all around. Its six hp gasoline engine has two forward speeds and one reverse which gives it ample manoeuvrability for dirt-pushing and scraping jobs. Blade 16 in. high on front of the tractor can handle up to eight cu. ft. of dirt. A 12-in. plow can be substituted for farm work.

• • •

Never-Stop Machine

Problem of broaching — ream-cutting — two well separated bores accurately in line in forged steel steering knuckles was solved by a big auto firm working with Detroit maker of broaching tools. To a 15-ton, 48-in. stroke "pulldown" machine was attached (a) a shuttling platen hydraulically interlocked with the machine cycle, and (b) an automatic locking and tilting fixture. The setup permits handling two parts at a time, enables operator to load and unload parts while broaches are returning to cutting position, thus eliminates machine idle time commonly required in feeding and clearing.

• • •

Automotive Wire

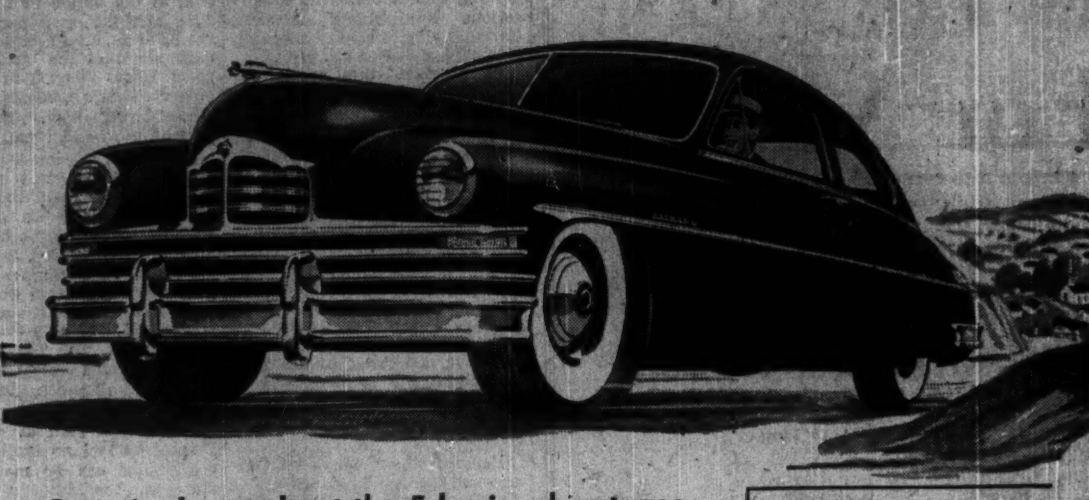
Automotive primary wire called "Flexstrand" features additional strands of wire, in some cases more than four times as many, and special lacquer treatment for improved waterproofing. The added strands make the wire more flexible, easier to handle and better able to withstand vibration, states Ohio maker. Company recommends its use for all automotive lighting systems and other forms of primary wiring in the motor car.

• • •

Portable Spot-Welder

Portable and self-operating spotwelder being introduced by New York company is said to be most efficient self-contained portable spotwelder now available to sheet metal, auto and truck body shops. Features several patented improvements: Transformer is wound with double spun-glass insulated burn-out-proof magnet wire; core of transformer consists of high grade electrical silicon steel, well-proportioned with a high-power factor, which is said to assure a fast heat, stronger weld, increased production speed and reduced current demand; spring attachment in handle automatically opens the welding tongs on removal of finger pressure from the handle. Unit weighs about 23 lb.; is said sturdy enough for heavy-duty industrial spot welding. Is protected in a compact and functional noncorrosive cast aluminum housing. Maker recommends it for on-the-spot welding jobs in hard to get to places. Portable welding tool can be brought directly to the work. Available in both 110 and 220 volt AC models, 50-60 cycles. Welds up to ⅛-inch combined thickness of metal, including stainless steel and mild steel, as well as up to two pieces of 18 gauge galvanized, cites maker. Protruding copper arms available in three interchangeable lengths and a variety of special shapes and sizes. Durable replaceable special alloy tips are stocked in assorted shapes for specific welding problems.

Power-wower!



Come in—learn about the 5 basic advantages of Packard high-compression performance!

1 It's smoother — because this Packard's mighty 135-HP engine is not just an eight . . . it's an advanced design, precision-built *Packard* eight—with new Golden Anniversary advancements that make it smoother, quieter than ever before!

2 More responsive, because of "free-breathing" engine design. Sample its nimbleness in traffic . . . then go out on the open road and discover the meaning of Packard "safety-sprint" reserve power.

3 Thriftier! It's the gas-economy sensation of the fine car field!

4 More durable! Because it's built to *Packard* standards of design, materials, and workmanship.

5 And it stays in tune! Simplicity of design, and installation makes it easy to maintain the peak performance of this husky Packard straight-eight. That's another reason why Packard upkeep costs are so amazingly low.

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begin at
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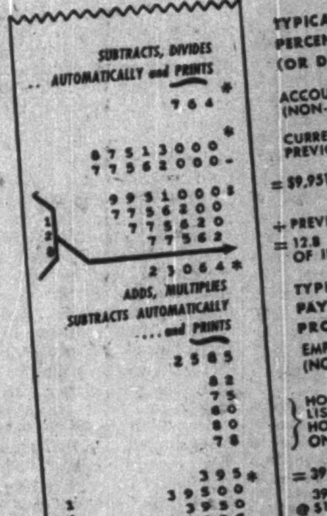
**for the 135-HP Packard Eight Club Sedan—delivered in Windsor. White sidewall tires optional at extra cost. Price includes fender shields, direction signals, many other extras.*

ASK THE MAN WHO OWNS ONE

Golden Anniversary Packard

See Your Nearest Packard Dealer

Only the Remington Rand Printing Calculator gives you printed figure facts



SUBTRACTS, DIVIDES
.. AUTOMATICALLY and PRINTS
ADDS, MULTIPLIES
SUBTRACTS AUTOMATICALLY
.... and PRINTS

TYPICAL PROBLEM:
PERCENTAGE OF INCREASE
(OR DECREASE)
ACCOUNT NUMBER
(NON-ADDED)
CURRENT MONTH'S SALES
PREVIOUS MONTH'S SALES
= $9,951.00 INCREASE
÷ PREVIOUS MONTH'S SALES
= 12.8 PER CENT
OF INCREASE

TYPICAL
PAYROLL
PROBLEM:
EMPLOYEE NUMBER
(NON-ADDED)
HOURS PER DAY (EACH LISTING REPRESENTS HOURS WORKED FOR ONE DAY DURING WEEK)
= 39.5 TOTAL HOURS
39½ HOURS
@ $1.45 PER HOUR
= $57.28 GROSS EARNINGS
$57.28 GROSS
— UN. INS.
— INCOME TAX
= $51.47 NET EARNINGS

"FOOLPROOF!" you'll say of the Printing Calculator, because it automatically *prints* every factor and answer on the tape. No squinting at hard-to-read dials, no repeating problems for proof . . . a glance at the tape tells you you're right — right away! And, of course, the printed tape gives you a permanent record of the figure facts on which you base important decisions.

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The Financial Post

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Is There Boom on the Way For New Gold Mines Now?

By GORDON M. GRANT

Gold stock markets this week showed liveliness unparalleled in recent months.

Talk of revaluation of currencies is generally a signal—though not necessarily a good one—for fresh and optimistic talk in gold mining circles.

What does this mean for Canada's producing golds?

And particularly, what does it mean for the at least 50 promising gold mining properties which are now awaiting development?

What's the outlook for these prospects?

They're suffering, chiefly, from the postwar hangover of high costs. They're getting the benefit, in most cases, of government policies designed to keep the industry alive.

Recent market action has indicated that there are plenty of investors and speculators ready to risk their dollars once that market becomes even a little more favorable. Gold properties which have a worthwhile chance of making a mine probably represent a cold cash investment to date of nearly $100 millions. Under present conditions, that's frozen capital; it is, however, money that another gold mining market would put to work again.

So extreme has been the difficulty of raising adequate finances for some gold properties that many capitalizations have had to be "put through the wringer" — reorganized with sharp scale down in investor share holdings.

But gold has lost none of its glitter as far as the speculator is concerned. He recalls how MacLeod-Cockshutt shares went from five cents to $5, how Lake Shore rose from 35 cents to $62.50 a share. He figures that there won't be a really active market — and a chance to make a fortune — until golds get going again. His question: is the time measurably closer for a repeat performance?

Many of the better prospects of today will have to be reorganized before production can be attained. But in almost every case that situation has already been discounted by the market.

This week may have seen the start of that market. The big advance in gold stocks — South African golds touched their best level of the year — made speculation again rampant on chances for revival of the world's most deflated industry, gold mining.

"Is Canadian gold mining going to continue to languish? Or is the industry to be rescued by an era of lower costs, maybe a higher price for gold — or some new action by the government?" That's what investors — and mine-makers — were asking.

Longer term prospects for gold mining appear to be taking a definite turn for the better. And gold stocks recently appear to have been under quiet accumulation by some analysts of the present situation.

Twin Bogey of Higher Costs

With this background in mind, let's take a look at the gold mining industry's bogey of higher costs — and the prospects Canadian gold mining may shortly stage a worthwhile comeback.

The bogey of higher costs, at its postwar birth, proved to be twins as far as gold mining was concerned. Higher cost bogey No. 1 was the tremendously increased cost of equipping a gold mine for production or expansion. Higher cost bogey No. 2 — the greatly increased cost of practically every item the average gold mine buys for day-today operation.

Increase in cost of equipping a new gold mine has been anything but imaginary. That's one of the big things holding back favorable properties.

In the old days, a favorite saying was that "it takes three years and a million dollars to make a gold mine." Actually many prewar mines were placed in production for less than a million.

Back in 1934, Little Long Lac turned over a 250-ton mill at a cost of just $911,000. Less than two million shares of stock were issued. The banks didn't have to put up a nickel

It seems like something out of Horatio Alger now, but Leitch was able to place its mine and 100-ton mill in operation for $401,500 early in 1937.

When Kerr-Addison placed its initial 500-ton milling unit in operation in May, 1938, over-all cost ran just under $3 millions, excluding a $250,000 bank loan for working capital.

Altogether $7,073,526 was put up to place Giant Yellowknife in production with a 500-ton mill and roaster — including a $1,600,000 bank loan. Even then, further funds would have been needed except for the fact that Giant was able to pay part of the cost of the roaster out of earnings. In a remote area, Giant was probably lucky that over-all costs weren't greater.

The case of Giant is the general rule today, rather than the exception.

One of Canada's leading mining engineers recently estimated that even under the best conditions, a mine could not be brought into production with a 1,000-ton mill for less than $5 millions today. Cost of Quemont with its 2,000-ton mill probably exceeded $10 millions.

Kerr-Addison is another example of a mine which has had real experience in present day costs of expansion.

G. A. Cavin, that company's secretary-treasurer, tells The Financial Post that up to 1941, average cost of Kerr-Addison milling capacity — actual plant and equipment — was $643 a ton. Capacity was then 2,000 tons daily. Extra plant added to bring capacity up to 4,000 tons daily cost $1,510 a ton — almost two-and one-half times the average 1941 figure. Kerr-Addison was lucky at that. A smaller installation would have cost considerably more on a unit basis.

When It Pays to Spend Money

But the increase in capital costs in equipping gold mines, serious as it undoubtedly is, has a bright side. Part of increased outlays can be traced right back to greater mechanization. That means lower operating costs through economy in use of manpower.

Then again a mine stands a much better chance of achieving success by starting off with a good size mill than with a "coffee grinder." Big capital expenditures are bullish rather than bearish from this standpoint.

Every cloud has its silver lining and that goes even for big capital expenditures. No matter how large they are, plant and preproduction expenses can all be written off against earnings.

Even multi-million-dollar capital expenditures don't look too bad when they are set beside the return being achieved. Giant is realizing a million dollars a year operating profit. Quemont may make as much as $5 millions a year before write-offs. If everything goes all right, a rich new gold mine can still return its capital expenditures in fairly short order. The same goes for a mine where capacity is being expanded.

Operating Costs Rise, But . . .

An accompanying table shows the steep rise which has occurred in operating costs, with the wage cost of producing an ounce of gold up from $10.25 an ounce to a recent $16.77; and supply and fuel costs up correspondingly. Lumber and timber, used for timbering stopes, has advanced as much as 125%. Shaft sinking and drifting charges have soared. No one denies that these things don't make a big difference to the average gold mine. They do. The price of gold in Canada is no higher than in 1939. And no device has yet been found for the gold mine to pass on its increased costs to the consumers after the fashion of other industries.

But many leading gold mining executives nevertheless expect gold mines will make a much better showing when figures for 1949 are published than they did in 1948 although there has been no significant downtrend in either labor or supply costs as yet. They hold this belief because:

1. Most gold mines completed postwar rehabilitation or expansion programs in 1948 or early 1949 and an important item of development expense has been eliminated.
2. Overhead costs in gold mining are being spread over a greater number of units of output, with a larger volume of gold being produced this year.
3. Efficiency has been greatly improved at the average gold mine by an adequate supply of labor, about the first in eight years.
4. Higher productivity of labor recently — and decreased absenteeism — are helping to offset higher labor dollar cost.
5. Increased mechanization is doing its job cutting costs.

Canadian gold production in March, 1949, totaled 342,677 oz. — an annual rate of 4,112,124 oz. This is a level almost 50% in excess of the actual Dominion gold output of 2,696,727 oz. in 1945, is only about 25% below the record of 5,345,179 oz. hung up in 1941. But, of course, an ounce of gold doesn't fetch as much in 1949 as it did in 1941 when a 10% U.S. discount on the Canadian dollar made gold temporarily worth $38.50 an ounce.

What's Been Done to Aid Mines

To assure that northern communities would not become ghost towns, the Dominion Government has taken many steps to keep the industry going. It is much less expensive to keep an industry going than to nurse it back to life.

First of all, the government aided the industry with broad tax concessions. New gold mines receive a three-and-a-half-year tax holiday. Depletion allowances (for capital return) were stepped up. Marginal gold mines were aided by an extra depletion allowance.

When it became obvious that tax concessions alone weren't going to be enough to do the job the Dominion Government passed the Emergency Gold Mining Assistance Act, calling for a subsidy equal to 50% of mining costs over $18 an ounce, on all output in excess of two-thirds that in the specified base period.

For the gold mining industry as a whole, this has meant extra payments almost equal to the extra amount received when gold sold at $38.50 an ounce. A few mines, such as Hasaga, realize as much as $42 an ounce for their gold taking cost-aid into account.

Certain gold mines have been unable to get within requirements of the Emergency Gold Mining Assistance Act. A change in the Emergency Gold Mining Assistance Act has been promised and it may cover these mines as well. Rumor in Toronto has it that further massive assistance is planned for the gold mining industry but Ottawa won't confirm it.

Will The Costs Come Down?

It is now general belief in gold mining circles that the postwar inflation has about run its course, that a more normal level of costs can be expected. Prices haven't dropped in Canada in the way they have in the United States, but it is pointed out that there is usually a lag of six months before U. S. events make themselves felt here. If the prognosticators are right, a more lasting type of aid — lower costs — is on its way to the gold mining industry.

Scratch a gold miner and you will still find an optimist who feels an early and upward revaluation of gold will occur. If the march of events is indeed leading that way, Canadian gold mines are on their way to a restored prosperity. Recently the South African Government sold 620,000 oz. of gold at $38.52 an ounce for use in manufacture and with the consent of the International Monetary Fund. Payment was in U. S. funds. So far the policy of the International Monetary Fund, is to maintain the price of gold at $35 U. S. an ounce. If some definite change in that policy should occur, it would be epoch-making to Canada.

There are many new gold properties — Croinor, Lake Wasa, Joburke, Akaitcho, Osulake, Bevcourt, Buffadison, Crestaurum, Kelore, Norbenite, Lunward, Heva, New Thurbois, Norbeau, Wingait, Obalski, etc. — only waiting for the better gold mining climate to proceed with plans leading toward production.

The gold mining industry is fortunate in having a long list of other properties available which look as if they stand a good chance to make mines when funds loosen up again. Among them are Brown McDade, Buffalo Red Lake, Chimo, El Sol, New Rouyn Merger, Elmac, Russett Red Lake, Golden Arrow and Vinray.

If a new gold mining boom does develop, there will be more prospective raw material available for making of new mines than at any comparable time in Canadian history.

How Good-Looking Is Your Office?

Who said you need chrome, mahogany furniture, deep-pile rugs to have a good-looking office? True, they help. But more important basically is good housekeeping. And you can have a good-looking office if you follow the rules of careful housekeeping that go into the making of any good-looking home.

That's the advice of the National Association of Building Owners and Office Managers, the men who control about 85% of all rentable office space in U. S.

The Association recently made a survey, found that identical units of space, used for exactly the same purpose by different tenants showed an astonishing contrast in character and attractiveness.

One would appear streamlined and smart-looking merely because employees followed a few simple rules of good housekeeping that were not followed in the other offices.

How does your office housekeeping rate? Here are the first four of 12 cartoons from a booklet: "How To Have A Nice-Looking Office," issued by the Association; useful tips that can save on your cleaning and maintenance bills.

Further cartoons will be published in subsequent issues of The Post.

We Have More Gold Mine Prospects, But..

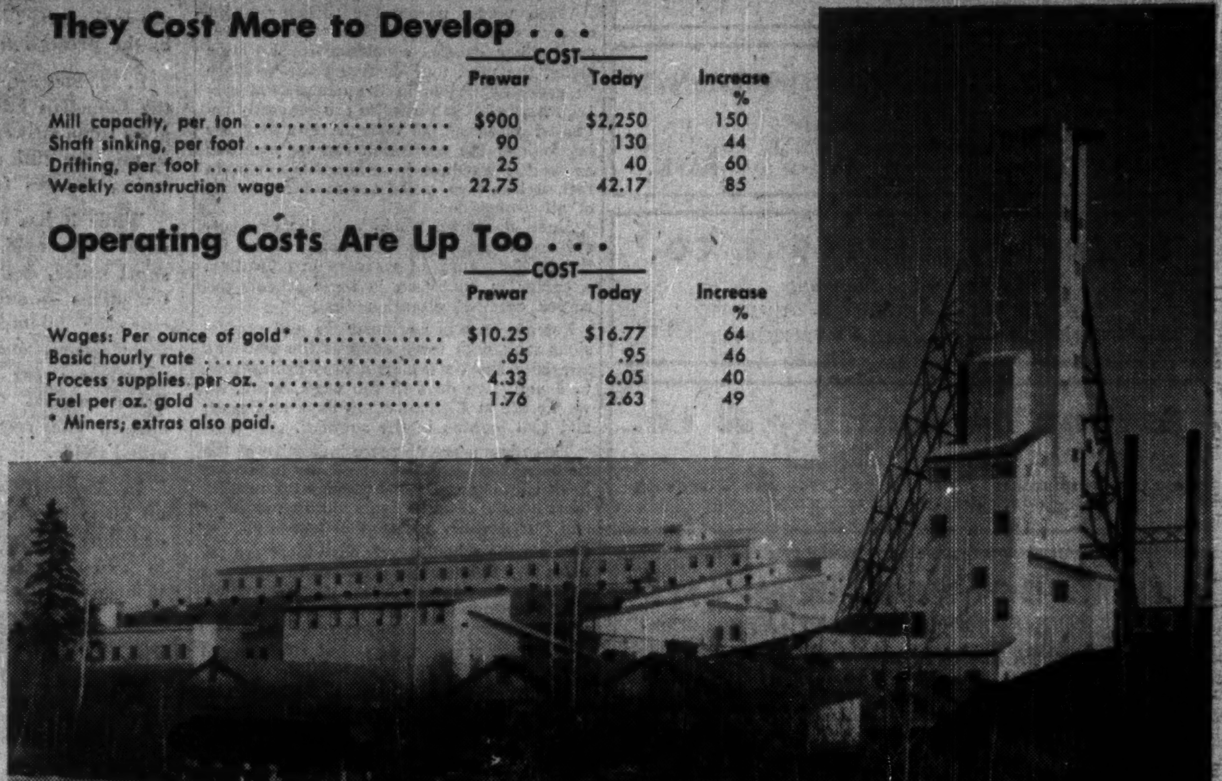
They Cost More to Develop . . .

	Cost: Prewar	Cost: Today	Increase %
Mill capacity, per ton	$900	$2,250	150
Shaft sinking, per foot	90	130	44
Drifting, per foot	25	40	60
Weekly construction wage	22.75	42.17	85

Operating Costs Are Up Too . . .

	Cost: Prewar	Cost: Today	Increase %
Wages: Per ounce of gold*	$10.25	$16.77	64
Basic hourly rate	.65	.95	46
Process supplies per oz.	4.33	6.05	40
Fuel per oz. gold	1.76	2.63	49

* Miners; extras also paid.



How to Retire — and Enjoy It

☆ ☆ ☆

II—Six Steps To A Livelier Old Age

What are you doing about ensuring your health in retirement? If you're in middle age or older, better start taking a look at your living habits now.

That's the advice in this week's installment of The Post's eight-part condensation of Ray Giles' book, How To Retire—and Enjoy It.

Here are six steps to a livelier old age recommended by Giles, himself a retired businessman. They're based on his own experiences, the advice of medical experts.

By RAY GILES

Some years ago, the late Irving Fisher, Yale professor emeritus of economics, showed me several hundred remarkable letters. Most of the writers were in middle age or older. All had been seriously ill. But they had all recovered and had now been in good health for many years, their restoration being brought about by eating simply, resting properly, exercising moderately, and by observing the other rules of hygienic living.

Step One: Eating

Among major reasons for early degeneration improper eating is surely one. Many surveys of our eating habits show that we go in for too many calories; we're strong for meat dishes, pie or pie à la mode, other pastry and fancy breads.

But consider the finding of Dr. Henry C. Sherman that the characteristics of youth remain longer in those men and women who drink more than the ordinary amounts of milk and eat more than the ordinary amounts of cheese and foods rich in riboflavin, vitamin A, and the other protective elements. After many years of research and experiment he is confident that such eating will add years to his own life span and sees no reason why it should not do as much for others. His belief is double-checked by instances of longevity, sometimes even among otherwise "backward" people, who subsist largely on milk and milk products and fruits, vegetables, and grains.

Here's what the United States Government Bureau of Home Economics advises about family meals:

Of every dollar for food, spend
25 cents for milk and cheese
25 cents for vegetables and fruit
15 cents for eggs, meat, fish
20 cents for grain foods—bread, cereals, etc.
15 cents for butter, lard, other fats, and sugar, molasses, coffee, condiments, etc.

In some homes replanning food expenditures along these lines would improve health and increase energy at the same time that it deferred the ageing process.

Still another confirmation of the importance of correct eating is supplied by patients suffering from degenerative conditions associated with age and from disorders like arthritis, coronary disease, kidney disease, high blood pressure, and other unpleasant evidence that things are not as they should be.

After giving them a thorough examination one of the commonest steps urged by most physicians is a correction of their eating habits—a change to simpler meals, foods that are more protective and less fattening and, probably, smaller meals than they've been used to.

Why wait until you're old beyond repair when correct eating will bring you into advanced life in better condition?

Step Two: Periodic Physical Examination

If you want to live longer and more happily, have a regular yearly check-up made of your physical condition.

We're so accustomed to being warned by pain or other physical symptoms of something wrong that we overlook the fact that the degenerative changes accompanying ageing and many of the organic diseases most common in older people may give no warning at all.

Many "old-age" conditions may be cured, alleviated, or reversed if caught in time. Nearly all can be controlled so that the patient lives longer and in more comfort by drugs and improved hygiene.

Step Three: Moderation

Why does the typesetter, the astronomer, the clergyman, the philosopher live much longer than the professional athlete? These sedentary folk take so little exercise it makes you wonder.

All physicians agree that violent exercise after 50 is a mistake. Trying to make up for physical inactivity on the job in a hectic week-end of golf or tennis may prove, literally, killing. As you near the years of retirement it's better to let the high-school boys shovel away a heavy fall of snow instead of trying to prove to yourself that you're "as good as ever."

In his book, "The Years After Fifty," Dr. Wingate Johnson reminds us that: "Most of us get more exercise than we realize . . . In walking to and from one's office or place of business, in going up and down stairs, in handling books or merchandise, in reaching for the telephone, in using the pen or the typewriter, and in various other ways, the muscles of the extremities are exercised."

The main thing, believes a lively general practitioner I know who is now in his 80's, is to keep limber.

Step Four: Caution

Watch! Look! Listen! Avoid accidents. Death by accident is commoner today than death by pneumonia. So be careful. Remember that old bones knit more slowly than young ones, that recovery from shock is more difficult and that shock may terminate life more readily if the heart is old and damaged.

Be more careful in driving your car; let younger motorists beat the change in traffic lights and exceed the speed limits. Be wary at home, watching your step around the house and especially when going up and down stairs. Have stairs leading into the cellar well lighted. Place nonskid mats under the shower bath, change opaque curtains to transparent ones for better illumination by daylight, and make sure that any stepladders or regular ladders you use are in perfect condition.

Step Five: Have a Philosophy

Work to get and develop an outlook on life that will make up for its bewilderments and difficulties. It is suggestive that among the longest lived of all people are, usually, the clergymen, the philosophers, the naturalists. Though very different, their outlook has this in common: they take the "long view." Through present discouragements they see the sweep of the ages, and this makes present disappointments more bearable.

As you grow older, you may wonder more and more: "What is life all about?" Don't give up the attempt to find an answer! And this leads to what many consider the best advice of all for living long and happily.

Step Six: Be a Crusader!

"To live forever, get a cause!" runs an old, old saying.

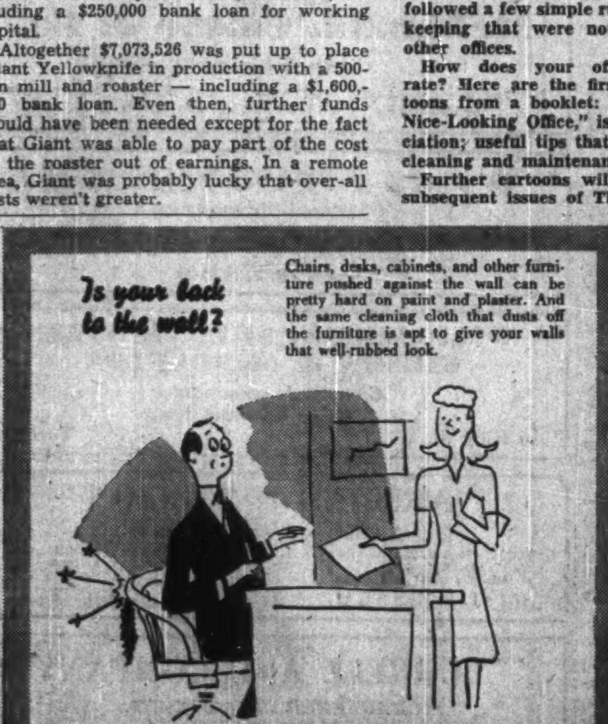
Does racial or religious intolerance get you down? You can do something about it, either as an individual or as a member of a tolerance group.

Have you a persistent interest in the crippled and disabled? Why not raise money for their rehabilitation even if you can't teach a craft to classes of spastics?

Has your community good recreational facilties for the young? Working for more playgrounds has been the retirement career of many business and professional men who realize that in this way they could help to reduce juvenile delinquency. Others, by becoming mayors, town councilmen, or members of planning committee, have bettered local government. Often they got into office only because there were retired men and women willing to campaign for them!

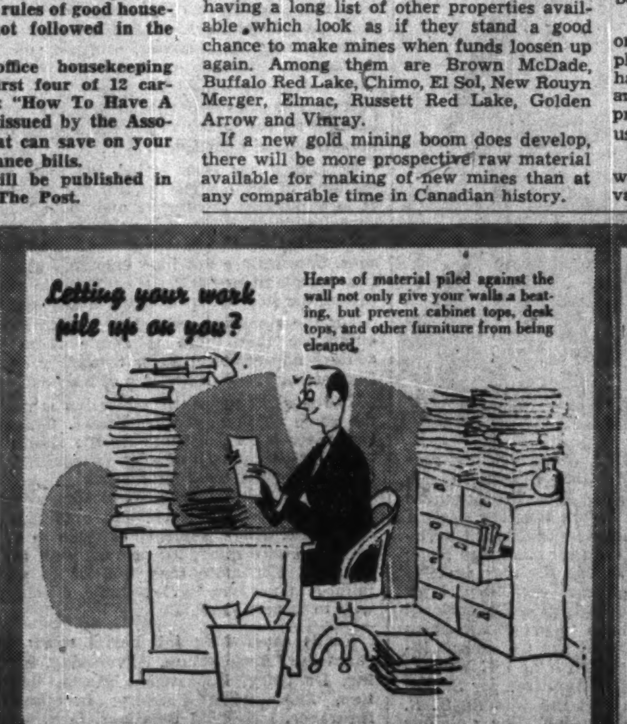
Helping others in retirement is a big field for usefulness.

(How to Retire—And Enjoy It. By Ray Giles. Copyright, 1949, McGraw-Hill Co. of Canada Ltd.)



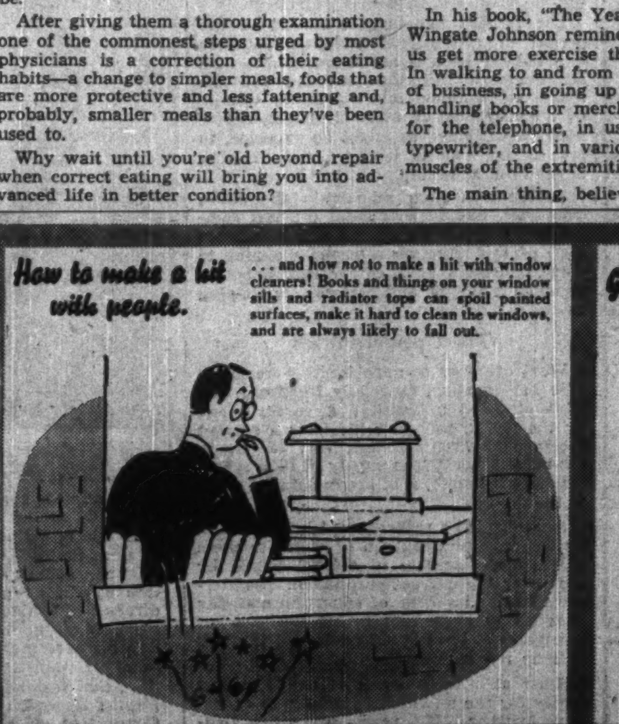
Is your back to the wall?

Chairs, desks, cabinets, and other furniture pushed against the wall can be pretty hard on paint and plaster. And the same cleaning cloth that dusts off the furniture is apt to give your walls that well-rubbed look.



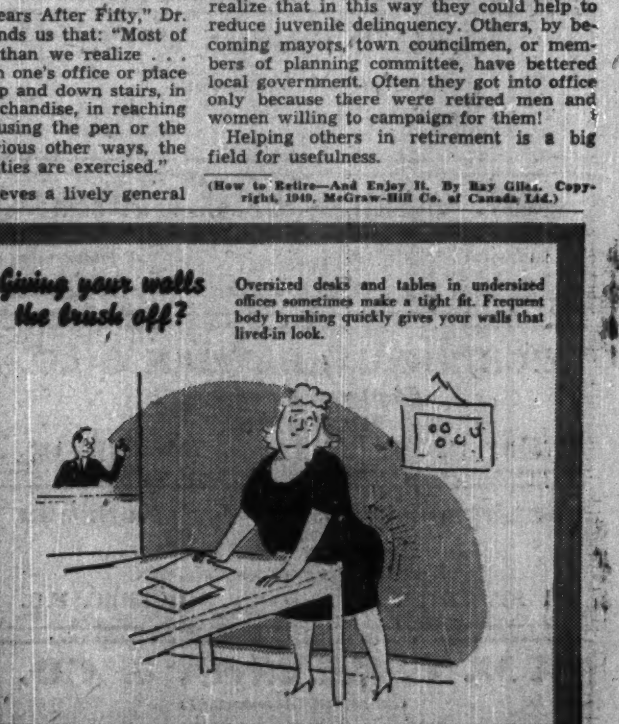
Letting your work pile up on you?

Heaps of material piled against the wall not only give your walls a beating, but prevent cabinet tops, desk tops, and other furniture from being cleaned.



How to make a hit with people.

. . . and how not to make a hit with window cleaners! Books and things on your window sills and radiator tops can spoil painted surfaces, make it hard to clean the windows, and are always likely to fall out.



Giving your walls the brush off?

Oversized desks and tables in undersized offices sometimes make a tight fit. Frequent body brushing quickly gives your walls that lived-in look.

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Careers for Canadians—XX

Maybe Salaries Aren't Yet High Enough But Career In Education Can Offer Solid, Lasting Rewards

By F. K. STEWART

(Executive Secretary, Canadian Education Association)

What are the opportunities for a career in education? What qualities are looked for? How are conditions in the profession improving?

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While it has not been possible to cover every field of endeavor in this short series, designed to help young Canadians — and their parents—decide the all-important question of their future, many of the basic requirements for success in the 20 fields covered (see below) should suggest the requirements in many allied fields.

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Since classroom teachers in the elementary and secondary schools comprise by far the largest group of workers in education, a career in education in these schools deserves detailed attention first.

Persons in other occupations and professions look with some envy at the teacher's allegedly short working hours—from 9 a.m. to 4 p.m. five days in the week, with two weeks off at Christmas, 10 days at Easter, and two months in the summer.

These hours are no more indicative of the time spent at work than the hours 10 to 3 for bank employees. During the day the teacher must keep at least 30 lively children actively and purposefully engaged in learning.

When the school day is over there are reports to prepare, pupil activities to plan, and exercises to correct. There are frequently staff meetings to attend and possibly special school projects to supervise or promote.

The fact remains, of course, that school hours are still relatively short, and the vacations, particularly in the summer, attractively long.

What Qualifications?

A teacher, especially at the lower grade levels, should have a liking for young people and an interest in aiding their development. Only through these qualities, which lead to appreciation of the young person's point of view, does the teacher feel at home in a classroom and put forward his best effort.

He should be sociable and feel at ease with the different types of persons whose children will be under his guidance. A pleasing personality, neat appearance, and a sense of humor (too often lacking) are important assets. In education the teacher is always working with and through others, and to do his job well he must sell himself, the school system, and the subjects he is trying to teach.

Just as the best football players do not necessarily make the best coaches, the most successful students are not always the best teachers. A teacher who has mere knowledge without the ability to impart it to others is of little value in the classroom. Such a person would be more effectively employed in some form of research work.

A student who has participated in university activities which tend to develop personality, promote a broad outlook, and contribute toward social ease and confidence will, generally speaking, become a more competent teacher and will have greater likelihood of advancement than one who has concentrated on making high marks to the exclusion of other desirable university activities.

In the higher grades, particularly in senior high school and in university teaching, detailed academic knowledge becomes increasingly important in order that the instructor may direct effectively the learner's studies and answer competently the variety of questions asked.

What About Training?

All teachers in publicly-supported schools must hold certificates issued by the Department of Education in the province in which they teach. Within each province there are several types of certificates dependent on the special training taken by the candidate.

Generally speaking, an elementary school teacher qualifies through graduation from high school followed by one year of professional training. During professional training methods in teaching receive special attention, some further academic training is given, and time is devoted to practice teaching and to the observance of experienced teachers.

In addition, educational psychology, child psychology, physical education, art, and related subjects, are studied. High school teachers are generally required to secure a Bachelor of Arts or equivalent university degree before becoming fully qualified. Training is given at a provincial normal school.

In Alberta and Saskatchewan teacher training beyond high school graduation may carry university credit, and is carried on in conjunction with the provincial universities.

The present tendency is to extend the period of professional training. Teachers now holding licenses are encouraged to take advantage of in-service training and the numerous summer school courses offered by the provincial departments. Salary schedules are designed, as might be expected, to give higher pay to teachers with training beyond the minimum.

Teachers in high schools in the cities, principals, and departmental officials commonly have taken post-graduate courses. In view of this situation a person planning to enter education as a career should obtain as much academic and professional training as he finds possible.

The Opportunities

What openings or opportunities are available in education, especially for those who have attended university? A survey made by the C.E.A. this year indicates a current shortage of 7,000 teachers, very largely in the rural schools. The supply of high school teachers, however, is at present almost equal to the demand.

According to a report issued in June, 1949, by the Dominion Bureau of Statistics there will be an increase of 600,000 pupils by 1950 over the current enrollment. The Bureau's biennial survey of education statistics goes on to state that in another four or five years at least 28,000 additional teachers will be required in Canada.

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As a result of talking to applicants for different kinds of jobs, I cannot help mentioning here one somewhat common fault of university graduates looking for employment.

This is a tendency, encouraged by their families and public speakers at graduations, to take themselves and their education (paid for in large part by public and private grants) too seriously. Actually, graduation only proves that in a peculiarly sheltered environment, and under highly-skilled direction, they have become acquainted with certain fields of knowledge and with certain scientific methods.

These, it is hoped, will help them live more fully and work more effectively than others without such special opportunities. Graduation does not necessarily prove that in the business or professional field graduates will display more competence in their employment than those with practical experience who have worked up to their present position.

Many graduates, however, do not want to begin in a small way and in a small place to obtain the experience necessary for advancement to a position of greater prestige and remuneration. A university graduate with a professional certificate will have no difficulty either now or for a number of years, in obtaining at once a teaching position in an elementary school, or with a good academic record behind him, perhaps in a high school.

In addition he will be welcomed by other teachers and by school authorities, provided he is willing to let his advancement be determined by his demonstrated efficiency.

While there are more openings in elementary school, i.e., in the first 8 grades, (there are far more elementary pupils than high school pupils, and relatively very few teachers with university degrees), opportunities are also available in high school work. Both areas lead to the administrative positions held by principals, inspectors and departmental officials.

The Salary Range

In the elementary schools of the larger cities a beginning teacher may expect to earn a minimum salary of $1,600 to $1,800 and eventually reach a maximum of $3,300 to $4,000 under 1949 schedules.

Cities under 50,000 in population pay from $1,500 minimum to around $3,000 maximum. In the secondary schools the minimum for very large cities is $1,800 to $2,000, the maximum that may be eventually obtained varies between $3,500 and $4,500.

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A few maximum salaries for the highest qualified teachers (in classrooms as opposed to positions with administrative responsibility) are Montreal $4,300, Hamilton $4,800, Toronto $4,700, Winnipeg $4,100, Vancouver $4,500, Halifax $3,900, London $4,600, and Calgary $3,950 (figures given as reported to the C.E.A., May 1949).

These salaries, it must be remembered, are the ones paid in cities to the best trained and most experienced teachers; other salaries must be considered in relation to the minimum given above, and to small communities with a relatively lower cost of living.

The best salaries, naturally, are those earned by principals, inspectors, superintendents of schools in urban centres, and departmental officials. Principals in the largest schools in St. John and Halifax receive $4,500, in Calgary and Regina $5,400, in Windsor and Vancouver $5,700, and in Toronto, the best paid, a new maximum of $6,200.

Directors of Divisions in Departments of Education may earn $4,500 to $6,000. These jobs, the plums of the profession, as it were, are relatively few in number. Only about 30 jobs (city directors and deputy ministers) in the elementary and secondary school field pay over $6,000.

A serious obstacle in attracting the most ambitious and alert young people into educational work is the lack of even a few jobs where the financial reward would be in any way comparable to law, medicine, business, or industry.

While only a relatively small number of persons can rise to be managers of pulp and paper mills, or executives in corporations concerned with steel, coal, oil, advertising, banking, engineering, or manufacturing generally, the rewards at the top offer a very compelling attraction to young people to enter and persevere.

On the other hand teachers have considerable security, good working hours and working conditions, provision for sick leave, and contributory pension schemes. Pensions have been low, but this year both Nova Scotia and Ontario have increased them to $3,000 while Quebec is regarded as having one of the best pension schemes in North America.

Other provinces are likely to make similar improvements. These are features, however, more likely to appeal to the careful than to the energetic and ambitious person, and education has need of the latter.

Financial reward, despite its importance, is not the criterion of a profession. Teaching young people provides a satisfaction not found in many other occupations, and offers an opportunity for creative achievement largely unavailable in other occupations in a modern mechanical world.

Work In Other Fields

Opportunities in education are available for those with advanced training as instructors at normal schools or teacher training colleges and in faculties of education in universities.

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A number of young people, particularly those who stand high in their academic work, look for a career in education at the university level, as professor, assistant professor or lecturer.

As a result of high enrollments of veteran students there was considerable opportunity for employment over the past three or four years. The peak has now been passed and enrollments are tapering off to settle at a somewhat higher level than before the war.

Preparation for teaching involves a master's degree; for permanent employment a Ph.D. is practically a necessity. This can sometimes be obtained while the candidate is employed part-time as a lecturer and at the same time carrying on his own research studies.

About 4,500 persons are engaged in full-time university teaching, more than two-thirds of them being in Ontario and Quebec. While salaries vary so greatly in different areas, that only a detailed table is reliable, an average salary for a professor would be $4,500, for an assistant professor $3,300, and for a lecturer $2,000-$2,400.

Heads of Departments at large universities receive $7,000 to $8,000, and professors at these same institutions range from $5,000 to $6,500, and, in specially endowed chairs, somewhat higher.

University teaching has a special appeal for many persons interested in research, in academic pursuits, and in an academic environment.

University instructors have much more free time during winter terms to pursue their own special studies and a longer vacation during the summer, which is often devoted to research or writing.

In university work, too, there is an opportunity to develop special interests and become an instructor in almost any of the many fields of knowledge.

Education has been called the most rewarding of all professions, for the teacher is in a position to observe and to help responsive minds to grow; he aids and directs the development of a new generation of citizens. Salaries are not high enough, but this is a complaint not entirely confined to education and salaries are steadily improving.

For the ambitious, education is such a big enterprise that there is ample room to achieve appreciable success through promotion, at least to principalship of a school.

The road to success in education is much the same as in any other career. Granted that there is no substitute for the ability to learn, yet the person of average intelligence can cope with most problems.

What is needed most is willingness to work, eagerness to learn, and readiness to co-operate. There is plenty of room in education, as elsewhere, for persons with these qualities. Educators must confess to some failure in not yet having found a reliable way to impart them.

Fields covered in this series were: Accountancy, Architecture, Advertising, Banking, Dentistry, Department Stores, Education, Engineering, Forestry, Investments, Insurance, Industrial Relations, Law, Medicine, Mining, Newspaper Publishing (Daily and Weekly), Professional Agriculture, Public Service, Resort Administration.

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As a result of high enrollments of veteran students there was considerable opportunity for employment over the past three or four years. The peak has now been passed and enrollments are tapering off to settle at a somewhat higher level than before the war.

Preparation for teaching involves a master's degree; for permanent employment a Ph.D. is practically a necessity. This can sometimes be obtained while the candidate is employed part-time as a lecturer and at the same time carrying on his own research studies.

About 4,500 persons are engaged in full-time university teaching, more than two-thirds of them being in Ontario and Quebec. While salaries vary so greatly in different areas, that only a detailed table is reliable, an average salary for a professor would be $4,500, for an assistant professor $3,300, and for a lecturer $2,000-$2,400.

Heads of Departments at large universities receive $7,000 to $8,000, and professors at these same institutions range from $5,000 to $6,500, and, in specially endowed chairs, somewhat higher.

University teaching has a special appeal for many persons interested in research, in academic pursuits, and in an academic environment.

University instructors have much more free time during winter terms to pursue their own special studies and a longer vacation during the summer, which is often devoted to research or writing.

In university work, too, there is an opportunity to develop special interests and become an instructor in almost any of the many fields of knowledge.

Education has been called the most rewarding of all professions, for the teacher is in a position to observe and to help responsive minds to grow; he aids and directs the development of a new generation of citizens. Salaries are not high enough, but this is a complaint not entirely confined to education and salaries are steadily improving.

For the ambitious, education is such a big enterprise that there is ample room to achieve appreciable success through promotion, at least to principalship of a school.

The road to success in education is much the same as in any other career. Granted that there is no substitute for the ability to learn, yet the person of average intelligence can cope with most problems.

What is needed most is willingness to work, eagerness to learn, and readiness to co-operate. There is plenty of room in education, as elsewhere, for persons with these qualities. Educators must confess to some failure in not yet having found a reliable way to impart them.

Fields covered in this series were: Accountancy, Architecture, Advertising, Banking, Dentistry, Department Stores, Education, Engineering, Forestry, Investments, Insurance, Industrial Relations, Law, Medicine, Mining, Newspaper Publishing (Daily and Weekly), Professional Agriculture, Public Service, Resort Administration.

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Industrial Growth

New industrial construction work booked by contractors in Toronto area in five months to June 1 is valued at just under $3.6 millions, according to MacLean Building Reports Ltd. That's 65% down from the record $9.9 millions tallied in the 1948 period. But it represents a substantial continuing demand for factory building materials and process equipment. Latest month (May) at $756,700 is up 9% from May, 1948, strengthening hopes for a 1949 total of $10 millions of industrial construction contracts in Toronto area.

Here are latest Toronto area developments reported by Toronto Industrial Commission:

• • •

Lily Cups

Lily Cups Ltd., Canadian subsidiary of Lily-Tulip Cup Corp., New York City, has completed negotiations to buy five acres in Toronto's suburban Scarborough township and build new plant at about $500,000 including process equipment. The one-story steel and brick factory will have 35,000 sq. ft. of floor space. Completion is scheduled for December; when about 100 will be employed initially. For the past four years Lily Cups has had a plant at Listowel, Ont. That operation will be consolidated with the new factory. U. S. parent ranks as one of world's leading makers of paper cups, plates, containers and portable dispensers, with eight plants.

• • •

Advance Steel

Advance Steel Products, Chatham, automotive parts, roller casters, etc., Charles T. Dent, general manager, starts building 6,000-sq. ft. plant extension for expanded production and employment. The industry was started in Chatham three years ago. Contractor for the addition is Herbert Smith. Advance Steel, according to Industrial Commissioner William M. Gray, will increase output of "Geigy" mushroom caster which enjoys wide market in South America and of which first shipments are en route to Europe.

• • •

International Waxes

International Waxes Ltd., Agincourt, Ont., paraffin wax and micro-crystalline waxes, recently doubled factory capacity with completion of solvent refinery. Refinery unit in recent days was inspected by trade and government representatives; will boost plant's annual capacity to 40 million pounds of oil-free wax. It's called only one of its kind in Commonwealth and one of only three in the world. George Hedley is president of the four-year-old firm, Agincourt's only important industry. His brother, Clifford Hedley, and William Ruecassel are vice-presidents.

• • •

Rolph-Clark-Stone

Rolph-Clark-Stone Ltd., Toronto, has awarded contract to build a $1¼ million addition to its plant, four stories and basement, 150,000 sq. ft. One of Canada's largest lithographing and printing concerns, RCS has sales offices in most of the nation's larger cities and foreign representatives throughout the Commonwealth and South America.

Ideal Steel

Ideal Steel Products, subsidiary of Chicago firm of same name, has bought two buildings totaling 21,000 sq. ft. and seven acres of adjoining land in the Ajax industrial community development east of Toronto. Machinery installation is being completed and production will start this month in chrome plating, bending and assembly of plastic and porcelain-topped dinette and kitchen suites, ironing boards and other specialized lines. Chicago parent firm also makes tubular steel furniture. N. C. Taylor is manager of the Canadian operation.

• • •

Longworth Milling

Longworth Milling Co. is replacing former premises destroyed by fire with a five-story feed plant and one-story warehouse totaling 52,000 sq. ft. The semi-fireproof buildings have been designed with a view to early future expansion. Plant has CPR siding. Costing about $200,000 including feed mill machinery and bulk-handling equipment, it will be ready by September.

• • •

M. A. Henry

M. A. Henry Ltd. has leased 12,000 sq. ft. in a building at the former war plant of General Engineering Co., now being developed by suburban Scarborough township as "GECO" industrial community. Space is being used for manufacture of novelties, toy pistols, cowboy suits and allied lines.

• • •

McBee

McBee Co. has started building new plant, one story, 12,500 sq. ft., to be ready early fall for production of stationery, business forms and business systems. Parent McBee Co., Athens, Ohio, operates three U. S. plants and maintains branches in most key cities.

• • •

Orange Crush

Orange Crush Ltd., carbonated beverages, has bought 5½ acres in suburban East York township and is starting construction of $200,000 bottling plant to house Toronto operations. Canadian head office will remain on Fleet St. E., Toronto. The new building, to contain 35,000 sq. ft. of floor area, will be one story, reinforced concrete, steel sash and brick. About 100 will be employed making orange drinks, ginger ale, root beer. Completion is scheduled for November.

• • •

Toronto Cadmium

Toronto Cadmium Plating & Tinning Co. is having a new factory erected replacing burned plant on the same site. Containing 10,000 sq. ft. of floor space, the new concrete slab, steel and brick building is to cost about $70,000 and will be completed about September 1. It will house the firm's electro-plating operations. Additions to equipment include bright dip zinc and electro galvanizing processes to supply zinc-plated metals with lustre-retaining properties for the refrigeration trade.

• • •

Lalor

John M. Lalor & Co. plans immediate start on construction of 10,000 sq. ft. addition at about $50,000 for warehousing operations which will release existing space for manufacturing. Lalor processes woolstock, shoddy, etc. Addition is scheduled for completion about November 1.

• • •

Score

Score Sporting Goods Manufacturing Co. has completed a new two-story building to house increased output of men's and women's sportswear. Of steel, concrete block and brick, the 12,000 sq. ft. building is now being occupied for immediate start of production.

Fall Settlement On Expropriated B. C. Power Co.

On August 1, it will be four years since the electrical properties of West Canadian Hydro Electric Corp. were expropriated by the British Columbia Power Commission. It is now expected that Mr. Justice J. O. Wilson will bring down his award on the prolonged expropriation proceedings in late summer or early fall.

On Dec. 10, 1947, two and a half years after expropriation, the company entered voluntary liquidation. In June, 1947, an advance of $2.5 million was obtained from the Power Commission, against compensation to be determined. This money, together with a bank loan, enabled the company to retire all of its outstanding indebtedness, both bonds and debentures.

Later a plan of reorganization was entered into and completed and this enabled the company to make full and final settlement with its preferred shareholders, and also to pay off the bank loan. Today the company has a small cash balance on hand, owes its bankers nothing, and only awaits payment for its electrical properties in order to complete voluntary liquidation, and make a final cash distribution to its common shareholders. In the meantime, however, interest on unpaid balance of the value of the expropriated properties is accruing and must be paid to the company by the B.C. Power Commission at time of settlement, an interim report to shareholders states.

NIPISSING MINES CO. has used several forms of geophysical survey and new theories in efforts to find new ore sources on its Cobalt property, but all to no avail, President Hugh Park told shareholders at the company's annual meeting. Work has indicated some calcite and cobalt bloom, but for the present the company is watching exploration results on a neighboring property. Consolidated Beattie is stated to have paid one installment on its loan to Nipissing with another payment to be made in July. Mr. Park expressed the opinion that the notes would be considerably reduced this year.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Child of 17

What exemptions am I allowed for income tax on account of a child of 17, still going to school?

You are allowed to deduct $400 from your income on account of a child of 17 who is dependent on you and not drawing family allowances.

Clergyman's Residence

What is the income tax ruling as regards rental value of a minister's free manse? Does this have to be included in the minister's income for tax purposes now or not?

The rental value of a free manse is not considered part of the minister's income for tax purposes. Similarly, the rent paid by a minister for housing where a free residence is not provided is also exempt tax.

INVESTMENTS

British Empire Oil

Could you please provide me with details of the holdings and financial position of British Empire Oil Developments in which I hold a block of shares? How much stock is outstanding?

British Empire Oil Developments at last report held 154,998 shares of Globe Oil Co., 10,000 shares of Central Leduc, 20,000 shares of East Leduc, 25,000 shares of Leduc Calmar, 25,000 shares of North Continental and 25,000 shares of Gas & Oil Offsets.

In addition, the company held extensive acreage interests in many Alberta fields including Hanna, Lloydminster, Pincher Creek, Quaich, etc.

On Oct. 30, 1948, assets totaled $277,266 of which cash was $14,827, and investments were carried at cost of $122,237. Accounts receivable were $37,600. Current liabilities amounted to $69,999. There was a total of 1,775,005 shares outstanding.

Silver Miller

Would you tell me if steps are being taken to place the property of Silver Miller Mines in production? Do you think there is a fair chance of milling being started without refinancing?

Silver Miller Mines is currently engaged in installation of a mill of 50 tons capacity. The milling unit is expected to be in operation this fall and cost is not expected to exceed $150,000. At the company's annual meeting early in May it was stated that 750 ft. of mill grade rock has been opened up on the 440-ft. level which suggests that the company has very good prospects of proving successful. At the end of 1948, the length of mill grade ore at this horizon was only 324 ft.

The company is continuing its new No. 4 production shaft to the 600-ft. horizon and stopes are in course of preparation on the 385, 410 and 440-ft. levels.

Due to realization of approximately $200,000 from sale of 305,000 oz. of silver, the company had approximately $240,000 cash on hand early in May after the making of certain advance payments on the mill. It is believed that the company will be able to pay for the entire cost of the milling plant from present resources.

Recession and Stock Prices

If Canada was to experience the business recession now seen in the U. S., what group of stocks might turn in the best market performance?

In the event of a protracted business recession in this country every industry, with the possible exception of the gold mining industry, would be adversely affected. With a fixed selling price for its product and an assured market, gold mining would be affected only in so far as operating costs would decline—in other words, beneficially.

Stocks of two other industries—base metals and pulp and papers—have already had a sizeable market decline in line with reduced demand and prices in the U. S. Possibly the market price of these issues would not reflect a down turn in business to the same extent as some others where the market has only declined moderately in line with general bear market trend.

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Spade-shaped blanks are cut from sheets of Anaconda Nickel Silver as the first step in manufacturing silverplated tableware.

(Photographs courtesy of Oneida Community, Ltd. and The International Silver Company of Canada Limited.)

After being rolled to correct proportions, blanks are cut to outline. This shapes individual pieces and removes excess metal.

An Automatic hammer forms the bowl of a spoon. The pattern will then be embossed and the piece silver plated.

Silverware fit For a Queen!

At one time only the wealthy could afford silver tableware. That was because knives, forks and spoons were made from melted coins. But to-day, thanks to a copper alloy known as nickel silver and modern production methods, every family can buy silverware that would have thrilled even royalty in times past.

Every year large quantities of Anaconda Nickel Silver are used in the creation of fine silverware. One of many useful copper alloys — nickel silver is found best for this and many similar uses because of its white colour and a unique combination of characteristics—including malleability, tensile strength, hardness and corrosion resistance.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 267

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th July, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of August, 1949, to shareholders of record of the 15th July, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 9th June, 1949.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1949.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August to Shareholders of record of the 30th day of June, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1949.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
Montreal,
June 22, 1949.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1949. Such dividend to be payable on August 3, 1949, to shareholders of record at the close of business on July 8, 1949.

By Order of the Board,
R. C. McDONALD,
Secretary.
Montreal, P.Q.
June 23, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on August 3, 1949, to shareholders of record at the close of business on July 8, 1949, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending June 30, 1949, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.
R. C. McDONALD,
Secretary.
Montreal, P.Q.,
June 23, 1949.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after July 22nd, 1949, to shareholders of record at the close of business on July 8th, 1949.

By Order of the Board,
JOHN PRESCOTT,
Secretary-Treasurer.
Toronto, Ontario,
June 30th, 1949.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that an interim dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of August, 1949, to shareholders of record at the close of business on the 12th day of July, 1949.

By Order of the Board.
H. O. NEALE,
Secretary.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the First Redeemable 6% Cumulative Preference shares, a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending July 31, 1949, payable August 2nd, 1949, to shareholders on record July 15, 1949.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of September, 1949, to shareholders of record at the close of business on the twenty-ninth day of July, 1949.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of September, 1949, to shareholders of record at the close of business on the twenty-ninth day of July, 1949.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario, June 28, 1949.

DIVIDEND NOTICE

ATLAS STEELS LIMITED

COMMON STOCK

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the first day of August, 1949, to shareholders of record at the close of business on the fifth day of July, 1949.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Welland, Ontario,
June 24th, 1949.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 236

Notice is hereby given that a Dividend of Thirty Cents (30c.) per share has been declared for the quarter ending 30th July, 1949, payable at the Head Office and Branches on and after Monday, the 1st day of August next, to shareholders of record of 30th June, 1949.

By Order of the Board.
I. K. JOHNSTON,
General Manager.
Toronto, 15th June, 1949.

STOVEL PRESS LIMITED

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding 5% cumulative redeemable convertible preferred shares of the par value of $10 each in the capital stock of Stovel Press Limited payable on July 15th, 1949, to shareholders of record at the close of business on July 6, 1949.

Dated at Winnipeg this 25th day of June, 1949.

By Order of the Board of Directors.
A. H. STROCK,
Secretary-Treasurer.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31, 1949, on the outstanding preferred stock of this Company, payable August 1, 1949, to shareholders of record July 8th, 1949.

By Order of the Board.
FRANK S. BROPHY,
Secretary.
Montreal, June 30, 1949.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending July 31, 1949, on the outstanding Common Stock of this Company, payable August 15, 1949, to shareholders of record July 18, 1949.

By Order of the Board.
FRANK S. BROPHY,
Secretary.
Montreal, June 30, 1949.

The McArthur Chemical Co. Ltd.

Dividend Notice Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable August 1st, 1949, to shareholders of record at the close of business on July 8th, 1949.

M. KOPPEL,
Secretary.
Montreal, P.Q., June 28th, 1949.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1949, payable 25th August, 1949, to Shareholders of record at the close of business on the 29th July, 1949.

By Order of the Board,
F. W. EVENS,
Secretary.
Montreal, Que.,
28th June, 1949.

Disher Steel Construction Co., Limited

PREFERRED DIVIDEND NO. 79

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 2nd, 1949, to shareholders of record at the close of business July 15th, 1949.

By Order of the Board,
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, May 9th, 1949.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 11) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable September 1st, 1949 to shareholders of record at the close of business on August 12th, 1949.

Dated this 27th day of June, 1949.
E. R. BLUETHNER,
Secretary.

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" shares of $20 Par Value of the Capital Stock of the Company has been declared for the quarter ending July 31st, 1949, payable July 30th, 1949, to Shareholders of record at the close of business, July 6th, 1949.

By Order of the Board,
THOS. M. BARRINGTON, F.C.I.S.,
Secretary-Treasurer.
Montreal, June 29th, 1949.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of June, 1949.

CLASS "A" DIVIDEND NO. 13

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of July, 1949, to shareholders of record on the 30th day of June, 1949.

COMMON DIVIDEND NO. 50

A dividend of 10c (ten cents) per Common share payable on the 15th day of July, 1949, to shareholders of record on the 30th day of June, 1949.

By order of the Board.
(Signed) WM. F. FRANKE,
Secretary-Treasurer.
Guelph, Ontario,
June 30th, 1949.

Bank Loans, Deposits Show Seasonal Declines

First Slight Recession In Savings Deposits Since December Probably Due To Income Tax Payments, Summer Buying

Bank loans in Canada showed a moderate decline in May, the regular return of the chartered banks to the Finance Minister as at May 31 reveals. The decline is regarded as mainly seasonal as grain loans are paid off and merchants are turning their spring and summer stocks into cash and paying off borrowings. Current loans at $2,085 millions were down $7.7 millions from April but still $227 millions above May, 1948.

Call loans were also lower on the month reflecting reduced stock market activity. Provincial loans were up on the month and the year; municipal borrowings down on the month, higher on the year. Increases over last year probably reflect expenditures on public works.

For the first time since December, 1948, savings deposits showed a decline. The decrease was slight ($330,000) and is probably partly due to payments on income tax reducing personal accounts. These payments made by April 30, in many cases would show up against savings accounts in May. Summer buying was also a factor.

The same factors were probably also responsible for a decline of about $4 millions in demand deposits. Dominion Government deposits showed the effect of income tax payments, rising $115 millions over the previous month.

Outside Canada, call loans were lower, current loans slightly higher. Total deposits, up on the month, down on the year.

Important changes in the May bank statement are shown in the accompanying table.

Use of Bank Credit in Canada
(In Millions of Dollars)

	May 1949	April 1949	Change	May 1948	Change
Loans	2,276.3	2,289.3	−13.0	2,004.9	+271.4
Investments	4,341.5	4,267.2	+74.3	4,066.0	+275.5
Total	6,617.8	6,556.5	+61.3	6,070.9	+546.9
Deposits	6,622.3	6,626.8	−4.5	6,136.8	+485.5
Credit index*	34.4%	34.5%	−0.1%	32.7%	+1.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	1949 May	1949 April	Change	1948 May	Change
Canadian coin	11,680	10,853	+827	10,787	+893
Bank of Canada notes	193,541	161,701	+31,840	170,296	+23,245
Bank of Canada deposits	571,192	587,250	−16,058	547,195	+23,997
Bank's cash	776,413	759,804		728,278	
Gold sub. coin abd.	2,632	2,328	+304	3,077	−445
Foreign currency	87,922	83,439	+4,483	103,636	−15,714
Foreign banks	195,999	185,107	+10,892	200,589	−4,590
Call loans abroad	77,639	85,098	−7,459	73,790	+3,849
Government securities:					
Dom. short term	779,232	737,371	+41,861	727,405	+51,827
Prov. short term	74,156	74,516	−360	102,042	−27,886
Dom. long term	2,357,835	2,329,416	+28,419	2,082,127	+275,708
Prov. long term	328,277	330,220	−1,943	342,404	−14,127
	4,680,105	4,587,299	+92,806	4,363,348	+316,757
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	146,422	144,600	+1,822	133,741	+12,682
Public secs.‡	234,545	232,948	+1,597	266,417	−31,872
Other secs.	421,120	418,160	+2,960	411,959	+9,161
Can. call loans	74,180	89,953	−15,773	80,233	−6,053
Current loans	2,085,211	2,092,956	−7,745	1,858,074	+227,137
Loans abroad	214,959	213,160	+1,799	223,920	−8,961
Prov. loans	34,280	23,543	+10,737	13,784	+20,496
Mun. loans	82,677	82,921	−244	52,896	+29,781
	3,293,395	3,298,241	−4,846	3,041,024	+252,371
Other Assets					
Noncurrent loans	1,498	1,486	+12	1,436	+62
Real estate	526	533	−7	575	−49
Mortgages	743	760	−17	1,036	−293
Premises	83,456	82,841	+615	73,554	+9,902
Letters of credit	186,131	182,410	+3,721	212,361	−26,230
Loans to comp.	13,723	13,137	+586	11,573	+2,150
Other assets	6,680	6,942	−262	6,974	−294
	292,757	288,109	+4,648	307,509	−14,752
Total	8,266,257	8,173,649	+92,608	7,711,881	+554,376
Note in circ. dep.	935	935	......	1,113	−178
Int. bank bal.	337,055	277,732	+59,323	320,490	+16,565
Gross	8,604,247	8,452,316	+151,931	8,033,484	+570,763
LIABILITIES					
To the Public					
Circulation	14,886	15,003	−117	17,389	−2,503
Dom. Govt.	343,556	227,891	+115,665	164,939	+178,617
Prov. Govt.	164,786	174,218	−9,432	153,752	+11,034
Deposits by Public					
Demand dep.	2,283,788	2,287,936	−4,148	2,181,802	+101,986
Savings dep.	4,338,565	4,338,895	−330	3,955,052	+383,513
Total	6,622,353	6,626,831	−4,478	6,136,854	+485,499
Foreign Deposits					
Dep. elsewhere	642,923	626,033	+16,890	739,102	−96,179
For. curr. in Canada	81,032	82,321	−1,289	88,118	−7,086
Total	723,955	708,354	+15,601	827,220	−103,265
Due to Bank Abroad					
United Kingdom	37,171	37,961	−790	40,032	−2,861
Foreign	82,767	83,386	−619	109,092	−26,325
Letters of credit	186,131	182,410	+3,721	212,361	−26,230
Other liab.	6,617	7,530	−913	4,975	+1,642
Total public liab.	8,182,223	8,063,584	+118,638	7,664,614	+517,608
Due other banks	74,043	39,468	+34,575	26,741	+47,302
Liability to Shareholders					
Dividends	2,134	3,417	−1,283	2,157	−23
Reserve	185,750	185,750	......	181,750	+4,000
Capital stock	145,500	145,000	......	145,500	......
Gross	8,589,649	8,437,719	+151,930	8,020,762	+568,887

‡Other than Canadian.

DIVIDEND NOTICES

Purity Flour Mills Limited

DIVIDEND NOTICE

Common Shares of the par value of $10 Each

Notice is hereby given that a semi-annual dividend of twenty-five cents (25c.) per share (being at the rate of 50c. per share per annum) on the Common Shares of the par value of $10 each will be paid on the 1st day of September, 1949, to shareholders of record at the close of business on the 12th day of August, 1949.

By Order of the Board,
A. H. DENOON,
Secretary.
Toronto, Ontario,
4th July, 1949.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c.) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of August, 1949, to shareholders of record at the close of business on the 8th day of July, 1949.

This dividend covers the period from 1st May, 1949, to 31st July, 1949.

By Order of the Board,
A. H. DENOON,
Secretary.
Toronto, Ontario,
4th July, 1949.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents per share, plus an extra dividend of Twelve and one-half cents per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of September, 1949, to shareholders of record at the close of business on the 2nd day of August, 1949.

R. H. CHRISTIAN,
Secretary-Treasurer.
June 28th, 1949.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 139

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1949.

Notice of Common Stock Dividend No. 94

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1949.

The above dividends are payable on the 1st day of October, 1949, to Shareholders of record at the close of business the 31st day of August, 1949.

By Order of the Board,
D. F. POLLOCK,
Secretary.

COMPANY REPORTS

ROYAL INSURANCE CO. of Liverpool, England reports fire, accident and marine insurance premiums at over $127.3 millions, a new high and an increase of almost $6.6 millions. Underwriting profit was a new record at $9.5 millions $5.8 millions in 1947. New life insurance issued totaled $32.8 millions, an increase of $685,100.

Excluding agency commission and taxation, expenses are 14.6% of premiums. Says the report, "Remembering that ours is a widespread retail distributive service, in which many thousands of policyholders look for individual attention to their personal insurance problems, our administrative costs are creditably low and bear favorable comparison with any industry in the country providing similar service." Total assets on Dec. 31 are shown in the consolidated balance sheet at over $385.7 millions. All calculations are made at £1 equals $4.03.

The Royal Insurance Co. with its asociated companies, including the Liverpool & London & Globe, wrote over $5,470,000 fire insurance premiums in Canada in 1948, exceeding the fire premiums written by any other company or group of companies. Total premiums for all classes of other than life insurance written in this country in 1948 were over $8.6 millions.

TOWNSHIP OF PORTLAND, ONT. has sold an issue of $92,500 3¼% and 3½% debentures maturing in one to 20 years to Bankers Bond Corp. at a cost of 3.45%. Proceeds will be used for the contruction of a new, four-room school at Verona, Ont.

SIMCOE ROMAN CATHOLIC SEPARATE SCHOOL BOARD has awarded to Bankers Bond Corp. an issue of $37,000 3½% debentures maturing 1950 to 1969. Sale of issue will finance additions and improvements to St. Mary's School, Simcoe.

Grain Prices

Winnipeg Grain Futures

Week to July 4, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close July 4
		Oats			
.77⅝	.66½	July	.75¼	.73¾	.75
.70	.62½	Oct.	.72	.70	.71¾
.69¼	.64¼	Dec.	.69¼	.67⅞	.69
		Barley			
1.19⅝	.96	July	1.19⅝	1.16¼	1.18⅝
1.10⅝	.93	Oct.	1.10⅝	1.07⅞	1.10½
1.08⅝	.97	Dec.	1.05	1.03	1.04⅝
		Rye			
1.72	1.23⅝	July	1.34½	1.29½	1.31⅞
1.55½	1.05	Oct.	1.33⅝	1.30⅛	1.33½
1.37¼	1.24⅛	Dec.	1.34⅜	1.30¾	1.33⅞
		Flax			
4.12	3.98	July	3.99⅞	3.99⅝	3.99⅝

Cash Quotations

	For Week July 4 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.77⅝	.76¼	.79⅝	.75
3 C. W.	.75⅝	.74⅝	.78⅝	.74
Barley				
1 Feed	1.18½	1.15⅝	1.23	1.14⅞
2 Feed	1.17⅝	1.15¼	1.21¼	1.14⅝
Rye				
2 C. W.	1.32⅛	1.29⅛	1.33¼	1.31⅞
Flax				
1 C. W.	4.00	4.00	4.00	4.00

J. M. THOMPSON

has been appointed general manager of Orange Crush Ltd.

CPA's Canadair Beat Schedule

MONTREAL (Staff)—Fourth Canadair IV plane has been delivered to Canadian Pacific Airlines by Canadair Ltd., more than five months ahead of schedule, it is announced. This completes CPA's Pacific fleet of four aircraft. Regular trans-Pacific service to Australia will commence July 13 and services to Hong Kong are expected to start this summer. A pre-inaugural flight is scheduled for July 10.

The contract between CPA and Canadair was signed last October and provided for delivery of the first plane by the end of June, 1949, with the full order to be completed by the end of November. Canadair was able to deliver the first aircraft early in May and the fourth one was turned over last month. In addition five Canadair planes have been delivered to British Overseas Airways Corp. on its 22-plane order.

Canadair states that it has been able to achieve a weight saving on each of these four aircraft which provides a considerably greater than expected ratio of payload to gross weight.

An announcement from Canadair is expected shortly on the company's plans for the commercial version of the Northrop "Raider" it is believed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC PETROLEUMS realized a net profit of $284,554 in the year ended Feb. 28, 1949, after depreciation write-off but before $410,978 of unproductive development write-offs. The entire cost of unproductive development was written off during the year, according to Canadian practices, but $150,616 of successful productive development was capitalized for future writing off.

Major success achieved during the year was in the Redwater field. Production from Redwater included in 1949 fiscal year revenues represented only Pacific's interest in one well for approximately one month but ultimately producers are expected to be at least 14. With completion of drilling on proven acreage, the company estimates that its share of net production after royalties, calculated at a rate assuming good conservation practices and assuming pipeline outlets, will be not less than 1,500 bbls. a day. This would boost production to two or three times the over-all 1949 level.

Pacific's interest in Bear and other exploration projects works out at 1,427,127 acres (net). A 60.6% interest is now held in Atlantic Oil Co. while the interest in Bear is 25%.

A 57.6% interest is held in Peace River Natural Gas which owns six Northern Alberta gas wells with potentials ranging from three to 30 million cu. ft. per day.

A substantial interest is also held in Westcoast Transmission Co., the company which proposes to pipe gas all the way from Northern Alberta to Northern California. The plan is to take gas from Northern Alberta areas which would have no other markets in the foreseeable future.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1949	1948
Net inc. from wells	$314,343	$229,148
Add: Invest. inc.	27,251	32,769
Repay. on Drillers & Prod. debents. & other shs.†	......	73,357
Other income	......	1,015
Total net inc.	341,594	336,289
Less: Adm. & gen. expa.	20,106	13,418
Deprec.	31,359	
Interest	3,575	30,916
Income tax		26,000
Net profit bef. w/o	284,554	265,955
Less: Devel. exp. w/o	410,978	213,917
Net loss after w/o	126,424	*52,038
Less: Divds.	......	130,000
Deficit for year	126,424	77,962

†Applied to reduction of investment. *Profit. ‡Paid to Wartime Oils.

Earned per Share:		
Before w/o	$0.10	$0.14
After w/o	d0.04	0.028
Paid	nil	0.10

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1949	1948
Cash	$382,678	$40,587
Mkt. secs.	72,600	244,604
Accts., etc., rec.	677,025	79,897
Inventories	155,443	15,324
Total curr. assets	1,288,758	380,512
Def. accts. rec.	234,183	......
Prep. chgs.‡	1,391	2,944
Invest. in subs.	681,396	564,435
Invest. after res.	36,453	79,443
Deferred chgs.	......	61,444
Devel. prop., wells, plant & equip.‡	1,125,502	838,216
Total assets	3,367,681	1,927,994
Accts., etc., pay.	236,133	29,133
Taxes pay.	4,801	24,822
Total curr. liab.	240,934	53,956
Royalite Oil acct.	27,300	25,637
Wartime Oils Ltd.	......	39,987
Depl. reserve	......	68,544
Capital stock	2,925,600	1,850,000
Capital surplus	404,732	......
Deficit	290,955	131,130

‡Incl. in curr. assets in co's report.

‡After: Depr. of	104,727	133,669
Devel. w/o of	1,254,546	1,234,546
*Market value	83,750	264,300
Working capital	1,057,829	326,556

Bond Yields Rise Slightly

The 40-bond yield average, as compiled by McLeod, Young, Weir, on basis of prices as at June 30, 1949, was 3.44%, an increase of .01% over the composite average of 3.43% reported as at May 31, 1949.

Yield averages for the municipal, utilities, and industrial group of bonds increased fractionally, while the average for 10 provincial issues remained unchanged. The current 40-bond yield average compares with 3.44% six months ago at Dec. 31, 1948, and 3.36% a year ago at end of June, 1948.

Here is the performance of the yield average for each of the four separate groups of bond issues comprising the list:

	June 30 1948	May 31 1949	June 29 1949
10 Municipals	3.44%	3.56%	3.58%
10 Provincials	3.13%	3.18%	3.18%
10 Utilities	3.42%	3.38%	3.39%
10 Industrials	3.47%	3.58%	3.60%
40 Bond average	3.36%	3.43%	3.44%
Average maturity	17 yrs. 11 mos.	16 yrs. 5 mos.	16 yrs. 3 mos.
Dominion 3/66	2.94%	2.92%	2.88%

Dom. Textile Will Continue Capital Plans

MONTREAL (Staff) — Faced with increasing imports of cotton goods from the United States and United Kingdom, Canadian cotton textile manufacturers must be prepared to compete with these goods with the low rates of duty under the preferential and most favored nation tariffs as their only aid in meeting the difference between domestic and foreign production costs, President G. Blair Gordon of Dominion Textile Co. stated at the company's annual meeting here last week.

Dollar quotas cannot be regarded as a real protection against subnormal U. S. prices, he added, because that's not the primary purpose or function of the dollar-saving program.

In an effort to improve its own competitive position, Dominion Textile has been spending large sums on new plant and equipment, and much work of this nature still remains to be done, F. R. Daniels, vice-president and general manager, told shareholders. In addition, the company is revising the deployment of its labor force as well as the method of payment for work done, he said.

After eight years of constant operation without being able to obtain replacements for the equipment, the situation is regarded as so critical by the company that, despite high prices for machinery and building repairs, it is felt imperative that plants be put in competitive physical condition without delay. Major projects are now under way at the Magog cotton mill and print works and at the Mount Royal and St. Anns plants in Montreal.

Bonus incentive methods of pay are being instituted to ensure good wages and work standards to the employees and at the same time to assure management of a fair rate of productivity.

"It is only through a higher rate of productivity obtained from a combination of efficient plants and proper deployment of labor that we can hope to meet competition from those countries which do not have such a high standard of living as we have in Canada," Mr. Daniels stated.

Output last year included 65 million lb. of yarn and cloth from company's grey mills and over 108 million yards of finished fabrics. Last year's excellent results were due largely to a fairly high scale of production in conjunction with a reasonably steady price level for manufactured goods, President Gordon pointed out. These circumstances made possible maintenance of a margin of profit despite higher production and raw cotton costs. By the same token, a relatively small drop in the company's selling prices, unless offset by reduced costs, could mean losing money on every unit of production and a very heavy loss, he added.

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"On the Rideau"—Courtesy Ont. Dept. of Travel and Publicity

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19-7

The Boiler Inspection and Insurance Co. of Canada

Aid Of Merchants And Public Needed To Check Activities Of Cheque Forger

By D. G. MACLEAN

If you try to cash a cheque at a bank or retail store, where you're not well known, don't get sore if the banker or storekeeper asks for identification, perhaps refuses to accept the cheque.

So many cheque frauds are being attempted just now that prudent people won't take a chance. Retail merchants are specially named as being the victims of the cheque crooks.

Forged payee signatures and raised figures are the most common form of cheque frauds but they also include forged cheques drawn on accounts of well-known firms and cheques against non-existent or inadequate accounts.

Government cheques, however, seem to be the class of cheque most favored by these crooks. One factor lies in the millions of cheques being issued for family allowances, war service pensions, return of compulsory savings, and income tax refunds. The last named figure especially prominent in cheque frauds, at present. Bankers say one great reason is that people don't know when the refund is coming. Accordingly, if the cheque is stolen and cashed by the wrong person, it may be many months before the fraud is discovered. The fact that compulsory savings and income tax refund cheques are registered is, of course, a big protection as the registration makes it possible to trace the letter in many cases. But it does not eliminate the danger altogether.

The income tax department doesn't come into the picture. Once they authorize refund, they merely pass on the details to the Treasury Department. The transaction then becomes a matter entirely between the Treasury and the individual and the chartered banks. The Treasury says the onus as regards forgery is on the chartered banks; it's up to them to see that forgery doesn't occur.

Usual procedure where dispute occurs is for a party who claims he hasn't received his cheque to report first to district office. Complaint is then sent to Ottawa. The Treasury investigates and returns to the district office a photostat copy of the cashed cheque (if available). If forgery is proven the bank has 30 days to protest its nonresponsibility in the matter. If the bank does not enter protest a new cheque is then issued to the individual concerned.

Merchants Cash Cheques

One big difficulty is that many merchants think that it is quite all right to cash a government cheque at any time, forgetting that it may have been stolen and the signature forged. This makes it harder for the bank to catch the forgery.

In many cases the family allowance or income tax refund cheque reaches the right person only to be stolen and cashed by some unauthorized person.

A member of the household or guest may get all particulars about a person's bank account and then draw a cheque on the account payable to some friend or fictitious person, sign the owners name and then passes it.

Sometimes a disgruntled employee will get a book of company cheques, forge the signatures of the regular signing officers and cash quite a number before being discovered. Payroll frauds are often committed this way.

In Toronto and Winnipeg recently a number of small storekeepers were fleeced by cashing cheques fraudulently drawn on well known companies. These cheques were presented in payment for some small article, the party presenting the cheque then took the change and walked off. When the cheques reached the bank the fraud was discovered.

Urge Greater Care

Bank officials accordingly are urging their retail merchant customers to be exceedingly careful about cashing cheques when they are not sure that everything is all right. It is not always the small merchant who falls a victim to the crooked forger, it appears. Some of the larger stores have been swindled by customers who appeared to be very respectable.

Bank tellers and merchants who are backward in asking for identification when strangers offer cheques are only helping the crook. Tellers are sometimes afraid of giving offence, not knowing but what the party may be an important, reputable person. Merchants too are often afraid of losing a good prospective customer.

Experienced bankers say that they usually find an honest person, who has nothing to hide, very co-operative about furnishing identification. Dishonest people often show resentment and resort to bluster. "I always get suspicious when a person loses his temper and scolds when asked for identification" said the manager of one large branch.

Occasionally the figures on cheques are still raised, despite the use of perforating machines. In these cases the crook cuts a thin piece of paper off one check including the stars and other distinguishing marks, and fits it on the other cheque to raise the amount. In the past this has been done so well as to fool even experts, bankers say.

Because of the trouble and irritation as well as financial loss caused by these frauds, bankers are asking merchants to scrutinize carefully any cheques presented to them before cashing them.

They are also anxious that the public co-operate with bank tellers by readily furnishing identification when asked for it.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD CHEMICAL CO. net profit for year ended March 31, 1949 was $631,436 up 12.3% from $562,075 in previous year. A decline of 15.6% in operating profit to $523,574 was attributed to substantial decline in alcohol selling prices and general decline in selling prices of other chemicals on the one hand and increases in wage rates and costs of basic raw materials on the other. It is anticipated that cost of basic raw materials will decline in the current year to ratios more in line with selling prices of finished products, states President Arthur H. Martin.

The decline in operating profit was more than offset by an increase of $27,523 in investment income, capital gains of $275,276 compared with $89,297 in previous year, and lower income taxes. A transfer of $38,000 was made from inventory reserve to cover reductions in price levels.

Disposal of some securities and writing down book value of others reduced investments in marketable securities by $198,180 and resulted in profit on security transactions of $261,194. Holdings of voting trust certificates in Dominion Tar & Chemical Co. increased from 40% to more than 45% of the outstanding common shares.

No major additions were made to fixed assets during the year. Productive capacity of certain operations was increased and all plants and equipment were maintained in good repair and operating condition, Mr. Martin states.

Authority was given in July, 1948, for issue of the remaining authorized 20,000 preferred shares which will be available should additional financing be required.

Plans have been formulated leading toward consolidation of all possible administration and operational functions at central control points, conducted under name of Standard Chemical Co. rather than as a group of subsidiary companies as in the past. Savings in marketing and operational costs are anticipated from this change.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Oper. profit	$523,574	$619,530
Add: Invest. inc.	253,231	225,702
Capital gains (net)	275,276	89,297
Trans. invent. res.	38,000	......
Less: Bank int.	72,454	59,203
Pr. yrs. projects w/o	95,864	......
Net earnings	921,763	875,322
Less: Deprec.	172,327	131,257
Income taxes	118,000	182,000
Net profit	631,436	562,075
Less: Pref. divds.	150,000	100,000
Com. divds.	300,000	300,000
Surplus for year	181,436	162,075
Earnings per Share and Dividend Record:		
Preferred	$21.05	$18.74
Paid	5.00	5.00
Common	*0.64	0.62
Paid	0.40	0.40

*Includes $275,276 capital gain (net) equal to [illegible]c per common share.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$418,391	$371,611
Accts. rec.	1,286,227	1,231,540
Tax recov.	33,532	39,271
Inventories	1,776,782	1,784,285
Total curr. assets	3,514,932	[illegible]
Prep. exp.‡	89,610	52,087
Investments	5,410,612	5,608,792
Misc. assets△	162,023	140,307
G'will from consol.	787,307	787,307
Fixed assets*	3,847,852	3,907,193
Total assets	[illegible]	[illegible]
Accts. & tax. pay.	746,447	1,053,210
Divds. pay.	112,500	112,500
Total curr. liabs.	858,947	1,165,710
Spec. bank loan	1,500,000	1,500,000
Invent. & gen. res.	325,000	275,000
Capital stock	9,291,078	9,291,078
Surplus	853,171	671,735
*After depr. of	1,102,909	970,118
△Incl. ref. EPT	34,628	50,648
‡Incl. in curr. assets in co's report.		
Working capital	[illegible]	2,341,106

Appeal Against Call On Shares

From Our Own Correspondent

CALGARY — Claiming that 5,000 shares of Home Assurance Co. of Canada stock were issued when only 2,500 were authorized by the Board of Public Utility Commissioners, the 211 registered shareholders of the defunct company have appealed against the decision of Mr. Justice Hugh J. Macdonald which held them collectively liable for $375,474.

The $375,474 represented the unpaid portion, amounting to $85 a share, on all shares held by shareholders, at time the company was forced into bankruptcy in July, 1948.

Appeal to the appelate division of the Supreme Court was filed by H. S. Patterson, K.C., appointed earlier by the court to prepare a defence common to all shareholders.

In the appeal it is alleged the unlicensed stock salesmen used unauthorized forms at the times shares were sold.

One hundred dollar shares were issued by the company on which partial payment only was made. In order to gather all assets of the now defunct company, the liquidator had asked that each shareholder on record be liable for balance outstanding on shares purchased.

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TORONTO

BANK OF CANADA

Liabilities	June 29 1949 $	June 22 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,267,720,196	1,262,663,477
Deposits: Dom.	132,158,218	113,090,603
Chart. banks	561,825,525	571,212,555
Other	54,491,253	62,465,374
Total deposits	748,474,996	746,768,522
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	69,818,027	64,436,855
(b) to other	117,626	117,627
Total	69,935,652	64,554,482
All other liab.	20,826,001	16,741,663
Total liabs.	2,122,007,212	2,105,778,531
Assets		
Sterling & for'n	64,935,653	59,554,482
Other currencies	63,596	66,649
Total	64,999,249	59,621,131
Subsid. coin	265,771	293,987
Investments:		
Govt. sh. term	1,373,130,899	1,369,243,139
Other gov. sec.	634,774,024	629,094,749
Other secs.	5,000,000	5,000,000
Total invest.	2,012,904,923	2,003,337,888
Total share cap. at cost	25,000,000	25,000,000
Premises	3,057,903	3,307,441
All other assets	15,779,366	14,218,084
Total assets	2,122,007,212	2,105,778,531

Staff Changes

The chartered banks announce the following staff changes:

Commerce:

G. A. SUTHERLAND, manager, Dawson Creek, B.C., to be manager Kamloops, B.C.

W. O. STRUTHERS, accountant, Paris, Ont., to be manager, Minden, Ont.

J. E. HARPER, to be manager, Ocean Falls, B.C.

A. E. ROBINSON, manager, Ocean Falls, B.C., to be manager, Dunbar St., Vancouver.

* * *

Royal:

F. J. SCHWAB, Kamloops, to be manager, Mayo, Yukon.

W. M. LEONARD, manager, Cooksville, Ont., to be manager, Durham, Ont.

A. B. REIMER, accountant, Main & Logan, Winnipeg, to be manager, Main & Mountain, Winnipeg.

F. R. OLIVER, supervisor's department, Toronto, to be manager, Jones & Gerrard, Toronto.

R. S. PATTERSON, manager, Durham, Ont., to be manager, Kingsville, Ont.

L. J. VOKES, manager, Jones & Gerrard, Toronto, to be manager, Bloor & Dovercourt, Toronto.

R. H. SPRY, Stanley St., Montreal, to be manager, Lennoxville, Que.

A. E. HOLDEN, supervisor's department, Toronto, to be assistant manager, Winnipeg.

J. E. ROY, Lachine, Que., to be accountant, Joliette, Que.

J. N. CORNBOROUGH, Vancouver, to be accountant, Davie St., Vancouver.

A. G. CRAWFORD, Moncton, N.B., to be accountant, Mountain Road, Moncton, N.B.

W. E. BOLTON, Mountain Road, Moncton, N.B., to be accountant, Fredericton, N.B.

C. O. ROCHON, St. Catherine & McGill College, Montreal, to be accountant, Papineau Ave., Montreal.

P. M. GASKIN, Sherbrooke & Decarie, Montreal, to be accountant, Montreal West.

J. H. WILSON, St. Thomas, Ont., to be accountant, Woodstock, Ont.

* * *

Montreal:

F. W. DAVIS, manager, Park & Bernard, Montreal, to be superintendent, Alberta district, with headquarters, Calgary.

G. A. R. HART, assistant superintendent, Alberta district, to be manager, Edmonton.

J. S. ENGLAND, of head office, to be manager, Park & Bernard, Montreal.

* * *

Nova Scotia:

G. A. BEGIN, to be manager, Olds, Alta.

H. L. RUSSELL, to be accountant, Renfrew, Ont.

J. G. SHORTT, to be accountant, West Side, Saskatoon, Sask.

C. K. COLLISON, to be an assistant accountant, Toronto.

YVES G. BOURASSA

has been appointed a director of Walsh Advertising Co. and head of the French-language department.

B. of M. in Vancouver Offers Drive-In Service

The Bank of Montreal is blazing a new trail in Canadian banking customer service by introducing drive-in banking facilities in its Broadway & Granville Streets branch new building in Vancouver.

Busy customers will then drive up to the special outside teller's wicket, sit in their cars while doing business, then drive on.

Drive-in banking has been used successfuly by a number of U.S. banks in recent years but this is the first time it has been tried in Canada.

The bank has also provided a "pram-parking" area where mothers bothered with the baby carriage parking problem can wheel the baby carriage right along to the bank and then leave it in the special area provided. Baby carriage parking, more common in large chain and department stores in Canada, is not a usual convenience in banks.

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J. C. Miller, K. C.
E. L. Kitchen
Jas. McKenzie
Arthur Sullivan, K. C.
Joseph Trimble

M. G. Tidsbury . . . . . . President
E. H. Muir . . . . . . Vice-President
A. H. Thorpe . . . . . General Manager
A. G. Hall . . . . . Ass't General Mgr.

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High Building Costs... Have Raised Our Costs Too!

WE'VE HAD TO BUILD or enlarge 100 telephone buildings in the last three years. We were obliged to do this at a time when building costs were about double pre-war costs.

Yet, up to now, despite rising costs on all sides there has been no increase in the basic telephone rates established 22 years ago.

To meet unprecedented post-war demand for more telephones, our expansion and improvement of service have of necessity taken place in a period of rapidly rising costs. Most businesses have offset their higher costs by higher prices for their products. We have not yet done so.

You can be sure we will keep on doing our best to provide you with adequate and constantly improving telephone service — and to provide it at the lowest rates consistent with a fair return to our investors and employees.

THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JUNE 30

Range 1949 High	Low	Div. R'te $	June 30 Y'ld %		Sales	Last June 24	Week end. June 30 H	L	Cl'se
17¼	9⅞	■.50	...	Abitibi	1828	11¼	11⅜	11	11
20½	16	1.50	9.0	Do. $1.50 pref.	5390	16½	17	16⅝	16⅝
38½	35	2.50	6.7	Do. $2.50 p	5630	37½	37⅝	37⅜	37⅜
25	19⅛	1.00+■1.15		Acadia At. A	235	20	20	19½	20
103	99	5.00	5.1	Do 5% pref.	25	99½	99	99	99
15	8	■.50	...	Acme Glove	25	9	9	9	9
9½	7¼	■1.30	...	Agnew Surp.	300	8	8	7½	7½
56	35	...	...	Algoma Steel	515	38	38½	37	38½
26½	25	1.00	3.9	Alum of Can. p	285	25½	25½	25½	25½
61½	40½	2.00	4.7	Alum. New	2901	41½	43½	41½	43
9	6½	●	...	Amal. Electric	84	6½	6½	6½	6½
6¼	5½	.60	10.8	Argus	235	5½	5½	5½	5½
76	60	4.50	7.3	Do. 4½% pref.	18	62	64	62	62
26½	20	1.20	5.4	Asbestos	56	22½	22	21½	21½
13½	10½	.60	5.2	Ashdown Hdwe	150	11½	11½	11½	11½
12½	10	1.00	9.5	Atlas Steels	580	10½	10½	10½	10½
5¼	4	.40	8.3	Auto Fabric B.	25	4¾	4¾	4¾	4¾
20½	19½	.80	4.0	Bk. Can. Nat.	150	20	20	20	20
26½	25	.80+.20		Bk. Montreal	2233	26	26	25½	25½
36½	34	1.20+■.20		Bk. N. Scotia	165	34½	34½	34½	34½
37½	35	1.20+.20		Bk. Toronto	535	36	36½	36	36
23½	17½	1.50+1.00		Bathurst Pr. A	485	18½	19	18½	18½
6¼	3	■.25		Do. "B"	100	3½	4	4	4
14½	12½	■.25	...	Beatty Bros.	120	12½	12½	12½	12½
30	28	1.40	5.0	Beaver Lum. p	100	28½	28	28	28
41½	38½	2.00	4.9	Bell Telephone	6975	40½	40⅝	40½	40⅝
19½	17	1.00	5.9	Biltm. Hats A	25	20½	17	17	17
1.25	.45	...	...	Brand & Mill.	1100	.45	.50	.45	.50
20½	17¼	2.00	10.7	Brazilian Tr.	3392	18½	18½	18½	18½
120	110	6.00	5.5	Do Pref.	10	120	110	110	110
15½	13	.60+■.30	...	Brew & Distil.	415	13	13	13	13
14½	12	■.40	...	Br. Am. Bk. N.	25	13	13½	13½	13½
25½	22	1.00	4.3	Brit. Am. Oil	3923	23	23½	23½	23½
25½	24	.93½	3.8	Do. pref. N.	235	24½	24½	24	24½
90½	86	4.00	4.6	B C Elec. 4% p	10	87	87	87	87
101½	97	4.75	4.8	Do. 4¾% pref.	10	98½	98½	98½	98½
3	2½	.30	12.0	B C Forest	8945	2½	2½	2½	2½
13	10	.75	6.8	B C Packers A	50	10½	11	11	11
6½	5	.50	8.3	Do. "B"	250	5½	6	6	6
26½	24½	1.60	6.1	B. C. Power A	581	26½	26½	26	26½
3¼	2	...	...	Do. "B"	300	2½	2½	2	2½
160	1.45	‡7.00	...	B. C. Pulp, Pp.	9	148	151	151	151
.55	.30	...	...	B. C. Turf	100	.36	.36	.36	.36
4	2	...	...	Brown Co.	2515	2½	2½	2½	2½
103	70½	▲6.00	...	Do. pref.	400	72	72	70½	71
33	27	1.60	5.3	Building Prod.	1230	28½	31	30	30½
14½	12½	■.55+.25		Burlington, St'l.	55	12½	12½	12½	12½
4½	3	...	...	Burnett Ltd.	100	3	3	3	3
17½	12½	1.20+.30		Burns & Co. B	5	12½	13½	13½	13½
8¼	6¾	.45	5.8	Burrard D D A	235	7½	7½	7½	7½
12½	9	■.75	...	Butterfly Hos.	200	10	9	9	9
17	16	.80+■.20		Caldwell Lin. 2 p	70	16	16	16	16
3½	2½	.10	4.0	Canada Bread	200	2½	2½	2½	2½
26½	21	...	...	Can. Cement	110	23	23	22½	22½
30	26½	1.20	4.6	Do. Pref.	855	28½	28½	27½	28
23	16½	■.45	...	C & D Sugar	827	20½	20½	20	20
28	25½	1.50+■.46		Can. Forg. A	10	25½	25½	25½	25½
24	15	.80	5.3	Can. Iron	160	16	15	15	15
18	14	.60	3.9	Do. Pref.	155	14	15½	15½	15½
50	42½	2.00	4.6	Can. Malting	295	43½	43½	43	43½
10	8½	.60	6.9	Can. Nor. Pr.	1	8½	8½	8½	8½
34	28½	1.50	5.2	Can. Packers A	30	29	29½	29½	29½
16½	14	.50	3.4	Do. "B"	225	14½	15	14½	14½
192½	186½	8.00	4.3	Can. Perman.	113	188	188½	188	188
98½	98½	4.50	4.6	Can. Safeway p	5	97½	98	98	98
8½	6½	...	...	Can. Starch	25	6½	6½	6½	6½
14½	12	1.00	8.0	Can. St'mships	358	12½	13	12	12½
38	32	2.50	7.1	Do. Pref.	288	33½	35	33	35
29	24½	■1.00	...	Cn. W. Cable b	25	26	26½	26½	26½
6½	5½	■.20	...	Can. Bakeries	25	6	6	6	6
24½	22½	.80+■.20		Can. Bk. C.	1256	23½	23½	23½	23½
21	18½	2.00	10.1	Can. Breweries	2211	19½	19½	19½	19½
23½	19½	■1.12	...	Can. Bronze	15	20	20	19½	20
18	13½	1.25	8.1	Can. Canners	220	15	15½	15	15½
25	22½	1.00+.20▲▲		Do. 1st p.	45	23½	23½	23½	23½
18	13½	.60+.40▲▲		Do. 2nd pref.	10	14½	15	15	15
14½	9½	.80	7.8	Cn Car & Fdry	825	10	10½	10	10½
17	13	1.00	7.4	Do. Pref. "A"	275	13½	13½	13	13½
22½	19	■.70	...	Can. Celanese	1350	19½	19½	19½	19½
39	35	1.75	4.9	Do. Pref.	145	36	35½	35	35½
22½	20	1.00	4.8	Do. $1.00 pref.	150	21	21	21	21
48	46	2.80	6.0	Can. Cottons	50	46	46½	46½	46½
28½	18½	■1.00	...	Can. Dredge	30	21	20½	20½	20½
9	4½	.75	15.7	Can Food Prod	1105	4½	4½	4½	4½
13½	8½	1.00	11.4	Do. A	50	9	8½	8½	8½
77	70	4.50	6.4	Do. Pref.	15	73½	70	70	70
29	24	3.00	12.1	Can. For. Inv.	60	25	25	24½	24½
14½	8½	■.50	...	Cn. Ind. Alc. a	1000	8½	8½	8½	8½
11½	8	■.50	...	Do. "B"	105	8	8½	8½	8½
22	19½	■57½	...	Can. Indus.	685	20½	20½	19½	20½
178½	170	7.00	4.1	Do Pref.	9	171	171	171	171
81	69	■2.50	...	Can. Ingrsl R.	10	70	69	69	69
36½	24	1.00+1.75		Can. Locomo.	250	26½	26½	25½	25½
2.00	1.00	...	...	Can. Marconi	25	1.15	1.15	1.15	1.15
15½	12½	.80	6.2	Can. Oil	65	12½	13	13	13
101	95	5.00	5.1	Do. 5% pref.	30	97½	98	97½	98
17½	11½	■.75	...	Can. Pacific	6857	12½	12½	12½	12½
2.00	1.00	...	...	C Pr & Pa In.	60	1.25	1.00	1.00	1.00
11	9	...	...	Do. Pref.	200	9	9½	9½	9½
102	99	5.00	5.0	Can. Utilities	65	100½	100	99½	100
85	60	...	...	Can. Vickers	120	65	66½	65	65
4.00	3.12½	.40	12.3	C. W. Lumber	1700	3.25	3.25	3.25	3.25
11½	10	▲.60	...	Capital Estates	395	11½	11½	11½	11½
116	111	7.00	6.3	Cassidy's Pref.	15	113	111	111	111
36	30	■.75	...	Catelli Food	26	30	30½	30	30
10	7½	■.75	...	Ch. Gai Wines	20	9	9	9	9
.98	.41	...	...	Chem Research	1500	.50	.48	.47	.47
.60	.20	...	...	Claude Neon	110	.20	.20	.20	.20
100	54	...	...	Do. Pref.	15	58	60	58	60
3.35	3.00	.24	7.4	Coast Brew.	150	3.30	3.25	3.25	3.25
14½	11	.80	7.0	Cockshutt Plow	378	11½	11½	11½	11½
6	1½	■.05	...	Comm. Alcohol	400	2½	2½	2½	2½
10½	7½	■.25	...	Cons. Bakeries	165	8½	9½	8½	9½
30	26	2.00	7.7	Cons. Litho	35	26	26	26	26
18½	13½	1.00+■.75		Cons. Paper	4560	14	14½	13½	14½
8½	6½	.65	9.3	Cons. Press A	5	7	7	7	7
123	81	♦3.00	...	Cons. Smelt.	2656	84½	85	83½	85
152½	148½	8.00	5.3	Consumers G	43	150½	150½	150	150½
15½	14	...	...	Cosmos Imp.	85	15½	15	15	15
6½	5½	■.50	...	Craig Bit	100	5½	5½	5½	5½
52	45½	■2.00	...	Crows N. Coal	50	48½	48	48	48
18½	14½	1.00	5.8	Dis. - Seagram	5585	17	17½	16½	17½
26	23½	1.00	3.9	Dom. Bank	175	26	26	25½	26
37½	31½	1.20+■1.00		Dom. Bridge	495	36½	37	36½	36½
21	16	‡1.50	...	Dom. Coal Pref	265	18½	19½	18½	19
9	7	■.25	...	Dom. Dairies	117	7	7½	7½	7½
23	19	1.75	7.8	Do. Pref.	40	20	18½	18½	18½
48	42	3.00	7.0	Dom. Engineer	25	43	43	43	43
27½	22½	1.40	6.1	Dom. Foundries	395	23½	23	23	23
39½	34½	1.00+■1.00		Dom. Glass	215	36½	37½	36	37½
35	31	1.40	4.2	Do. Pref.	15	34	33	33	33
14½	8	...	...	Dom. Magnes.	25	9½	9½	9½	9½
40	36½	1.60+■.30		Dom. Oilcloth	100	37	36½	36½	36½
8	3½	...	...	Dom. Scot. Inv.	30	3½	3½	3½	3½
46	41	■1.25	...	Do. Pref.	110	41½	41½	41	41½
17½	13½	1.00	6.5	Dom. St. & C B	7891	15	15½	14½	15½
25	21½	1.50	6.1	Dom. Stores	760	24½	24½	24	24½
27	20	1.00	4.2	Dom Tar & Ch	125	23½	24	23½	23½
22	18	1.00	4.9	Do. Pref.	200	20½	21	20½	20½
25½	21½	1.00	4.4	Do V. T.	150	24½	23	23	23
12	10½	.60+■.25		Dom. Textile	1460	11½	11½	11	11½
167½	165	7.00	4.2	Do. Pref.	5	167	167	167	167
13½	11	1.00	8.2	Dom. Woollens	35	11	12½	12	12½
21	13½	1.00	7.0	Donnacona Pap.	191	14	14½	14	14½
26	11½	1.20	8.9	Dryden Paper	25	14½	13½	13½	13½
35	23	...	...	East Koot Pr. p	40	35	35	35	35
7½	5½	.60	10.5	East Steel	435	6	5½	5½	5½
17½	13½	1.00	7.1	Eddy Papers	215	13½	13½	14	14
14½	11½	▲▲.80	...	Electrolux	115	12	12½	12½	12½
16	13½	1.00	7.0	Fam. Players	175	14½	14½	14½	14½
37½	31½	▲1.50	...	Fanny Farm	155	32	32½	32	32½
116	99	‡6.50	...	FederalGrain p	130	100	105	99½	100
12	11½	.60	5.0	Fittings A	20	20	12	12	12
2.25	1.25	...	...	Fleet Aircraft	12330	1.70	1.70	1.50	1.50
26	20½	♦1.00	...	Ford Motor A	752	21½	21½	21	21
6	3	...	...	For Pr. Secs p	295	4	4	4	4
27	24	♦1.40	...	Foundation Co.	60	26	26	26	26
28	19	■1.62½	...	Fraser Cos.	635	20½	20½	19½	20
90	86	4.50	5.2	Freiman Pref.	40	86	87	86	86
18	16½	1.20	7.1	Gatineau Pwr.	136	16½	17	17	17
106½	100½	5.00	4.9	Do. Pref.	80	101	102½	101½	102½
2.25	1.55	...	...	Gen. Bakeries	575	1.55	1.80	1.75	1.75
18½	16½	1.00	5.4	Gen. Prod. A	100	17½	18½	18½	18½
15½	13	.80	5.9	Gen. St. Wares	85	13½	13½	13½	13½
102½	99½	5.00	5.0	Do. Pref.	45	100	100	100	100
103	90	■2.00	...	G'dyear Tires	30	90	90	90	90
53½	50½	2.00	3.9	Do. Pref.	30	51½	51	50½	50½
10½	9½	.50	5.0	Gord. McKay a	10	9½	10	10	10
22	20	1.00	4.8	Do. B	175	20½	21	21	21
20	17½	1.00	5.3	Grafton "A"	50	19	19	19	19

Range 1949 High	Low	Div. R'te $	June 24 Y'ld %		Sales	Last June 17	Week end. June 24 H	L	Cl'se
18	9½	■.65	...	Gt. Lakes Pap.	1106	10	10	9½	10
40	35½	2.50	6.9	Do. A pref.	15	36	36	36	36
13	8	...	...	Gt W. Saddlery	30	9½	9½	9½	9½
129	126	5.00	3.9	Guaranty Trust	5	126	128	128	128
17	14½	1.00+■.25		Gypsum Lime	250	14½	14½	14½	14½
10½	8	...	...	Halifax Insur.	25	8½	8½	8½	8½
10½	7	.50	...	Ham. Bridge	120	8½	9	8½	9
14½	13	.90	6.6	Ham. Cot.	25	13½	13½	13½	13½
12	9½	.80+■.10		Harding Carpet	50	9½	9½	9½	9½
31½	21	†1.00	...	Hayes Steel	70	23½	22	21	21
13	9½	1.00	9.1	Hend'rshot Pap	50	11	11	11	11
5½	4	■.10	...	Holden Mfg.	25	5	4½	4½	4½
15	14½	...	...	H. De Lasalle	14	15	15	15	15
31	27	2.00	6.9	H. Smith Pap.	585	29	29½	29	29
47	44	2.00	4.6	Do. Pref.	25	44	44	44	44
8	6½	■.20	...	Hunts A	25	6½	7	7	7
117	110	5%	4.5	Huron & E Mt.	50	112	112	112	112
22	20	5%	2.4	Do. 20% pref.	494	20	20½	20½	20½
3	2½	■.20	...	Hydro Electric	50	2½	2½	2½	2½
29½	27½	1.20	4.1	Imperial Bk.	235	29	29½	29	29½
19½	16½	.50	2.9	Imperial Oil	10649	17	17½	16½	17½
14½	13½	.50+■.20		Imp. Tobacco	2220	13½	13½	13½	13½
25½	24½	1.00	3.9	Do. 4% pref.	125	25½	25½	25½	25½
23½	19½	1.50	6.5	Indust. Accept.	630	22½	23½	22½	23½
22	15	1.50	9.4	Inter. Bronze p	10	15½	16	16	16
101½	99½	4.50	4.5	Int Metal Ind p	100	100	100	100	100
36	29	▲1.60	...	Inter. Nickel	2894	30	30	29½	29½
58	43½	■4.00	...	Int. Paper	2390	46½	48	46	47½
103½	98	▲4.00	...	Do. Pref.	10	98	100½	100½	100½
13	7	.50	6.9	Int. Pete.	1452	7½	7½	7½	7½
59½	46	...	...	Int. Power	50	48	47	47	47
15½	13½	▲1.00	...	Int. Util.	2995	14½	15½	14½	14½
52	49½	3.00	6.1	Invest Found p	166	50½	49½	49½	49½
13	11½	1.00	8.0	Jam. Pub. Ser.	100	13	12½	12½	12½
9	7½	.40	5.3	John Inglis	530	7½	7½	7½	7½
16	13½	.80	5.7	Journal Pub Ot	10	14½	14	14	14
24½	19	1.00	5.3	Labatt, John	45	19	19½	19	19
20	21½	1.60	7.0	L of Woods	235	22	23	22½	23
19½	16½	1.00	5.6	Lang, J. A.	25	17	17½	17½	17½
16	13	.80	5.4	Laura Secord	115	14½	14½	14	14½
15	13½	...	...	Lindsay, C. W.	40	14	13½	13½	13½
31½	27	1.00+■.12½		Loblaw A	215	27½	27½	27	27
29	27	1.00+■12½		Do. "B"	95	27½	27½	27½	27½
39½	34	2.00+■.25		Maclaren Pr.	50	34½	35	35	35
10	7½	.50	5.6	MacMillan Ex.	270	8½	9	8½	9
7½	6	.50	8.1	Do. "B"	350	6½	6½	6	6½
95	91½	5.00	5.5	M'lm'n Corp p	10	93	91½	91½	91½
22½	15½	1.00	6.0	Massey-Harris	1516	16½	16½	16½	16½
27½	24	1.25	5.2	Do. Pref.	25	24½	24	24	24
8	6	■.25	...	Maxwell Ltd.	150	6½	6½	6½	6½
15½	10½	.50	4.2	McColl Front.	1560	11½	12	11½	11½
12½	11	.60	5.0	Melchers P	200	11	12	11½	12
1.10	.50	■.50	...	Mica of Can.	2	.65	.65	.65	.65
1.55	1.00	...	...	Milton Brick	1200	1.00	1.10	1.05	1.05
22½	12½	▲■1.25	...	Minn. & Ont P	1260	13½	13½	13	13½
20	17	1.00+■.50		Mitchell, Rbt.	50	19	18½	18½	18½
23½	18½	■1.00+.70		Montl. Loco.	1405	19½	20½	19½	19½
52½	50	‡■1.50	...	Mont. Tele.	271	50½	50½	50½	50½
40	27	...	...	Mont. Trams	100	28	27	27	27
73½	64½	3.00+■.45		Moore Corp.	240	65	65½	64½	65½
27½	25½	1.00	3.9	Do. 4% Pref.	165	25½	25½	25½	25½
9½	8½	.50+■.10		Mt. Royal Rice	25	9	8½	8½	8½
38½	34½	2.00	5.6	Nat. Breweries	770	35½	35½	35½	35½
43	40	1.75	4.1	Do. Pref.	20	43	43	43	43
8	6	.50	6.7	Nat. Drug.	500	8	7½	7½	7½
11½	10	.60	5.8	Do. Pref.	250	10½	10½	10½	10½
17	15½	1.20	7.4	Nat. Hosiery b	100	16½	16½	16½	16½
23½	16½	1.50+■.25		Nat. Steel Car.	1345	18	19	18	18½
104	100	5.00	4.9	Wm N'lson5%p	80	101½	102½	101½	102½
16½	15½	1.00	6.5	Nfld. Lt. & Pr.	100	15½	15½	15½	15½
23	20	1.60+■.40		Niag. W. Weave	25	20	22½	22½	22½
9½	5½	...	...	North Star Oil	125	7½	7½	7½	7½
20½	16½	1.00	5.6	N.S.L. & Pr.	25	17½	18	18	18
26½	20	1.00	4.6	Ogilvie Flour.	185	21½	22	21½	22
173½	170	7.00	4.1	Do. Pref.	5	170	170	170	170
20	18	1.00+■.75		Ontario Steel	20	19	19½	19½	19½
7	3½	●	...	Orange Crush	36	4½	4	4	4
26	19½	.60+■.40		Ott. L.H. & Pr.	1016	24	24½	24½	24½
103	101	5.00	4.9	Do. Pref.	30	101½	102	102	102
.70	.40	...	...	Pacific Coyle	500	.42	.40	.40	.40
45½	38½	■1.35	...	Page Hersey	1300	43	43	42½	42½
20½	15	...	...	Paul S.S.	50	15	16	16	16
63	59½	3.00	5.0	Penmans	15	59½	60	60	60
42½	33½	■1.00+.70		Powell River	700	35½	35½	35½	35½
16½	12½	■.45	...	Power Corp.	580	13½	13½	13½	13½
111	104	6.00	5.7	Do. Pref.	20	105	106	105	105
55	51	3.00	5.9	Do. 2nd pref.	50	51½	51	51	51
57½	50½	2.00	3.6	Premier Trust	35	55	55	55	55
12½	9½	■▲.75	...	Pressed Metals	260	10	10	10	10
60	45½	■4.00+.50		Price Bros.	3075	47½	50½	48	50
11½	10½	.60	5.4	Prov. Trans.	25	11	11½	11½	11½
9½	6½	.50	7.7	Purity Flour	242	7	6½	6½	6½
53½	43	3.50	7.8	Do. Pref.	10	44½	45	45	45
17½	16	1.00	6.1	Quebec Power	188	16½	16½	16½	16½
24	12½	...	...	Que. P&P Pref	381	21½	23½	21½	23½
11	8½	.40	4.6	Que. Telephone	50	8½	8½	8½	8½
20	15	■10.00	...	Reliance Grain	5	15	16	16	16
9½	6	...	...	Rolland Pap.	55	7	6½	6½	6½
94	70	4.25	6.1	Do. Pref.	15	70	70	70	70
26½	24½	1.00	4.0	Royal Bank	2121	25½	25½	25	25
19	14½	■.40	...	Russell Indus.	190	15½	16	16	16
103½	100½	4.25	4.2	Saguenay Pr. P	18	102	103½	102½	102½
22½	17	2.00	10.8	St. L. Corp 1 p	130	18½	18½	18½	18½
14½	9	.75	7.5	Do. 2nd Pref	475	9½	10	9½	10
24	20	1.60	8.0	St. Law. Flour	5	22	20	20	20
86	71	6.00	8.3	St. L Pap. 1 p	266	71½	72	72	72
42½	36½	2.40	6.3	Do 2nd pref.	1014	38	38½	38	38½
25½	22½	1.20	5.2	Shawinigan Pr.	1535	23½	23½	23	23
48½	45½	2.00	4.3	Do. 4% pref.	200	46½	46½	46½	46½
12½	11½	.55	4.5	Shea's Brew. A	45	12½	12½	12½	12½
25	16½	.80+■.20		Sher Wms.	10	17	16½	16½	16½
18½	15½	1.00	5.9	Sicks Brew.	895	17	17	16½	17
18	15½	1.00	6.1	Do. V. T.	155	16½	16½	16½	16½
9½	8½	.60	7.1	Silverwoods A	375	8½	8½	8½	8½
7½	5½	■.10	...	Do. B	125	6½	6½	6	6
30	24	■1.00	...	Simpson 'A'	198	25	25	24½	24½
26½	21½	■1.00	...	Do. "B"	175	23	22½	22	22½
99½	93	4.50	4.8	Do. Pref.	75	94	95	94	94
20	17	1.00	5.3	Southam	150	19	19½	19	19
19	17½	1.20	6.5	So. Can. Pr.	132	17½	18½	18½	18½
113	107½	6.00	5.5	Do Pref.	103	107½	109	108	109
.46	.38	...	...	South. Inv.	845	.43	.43	.42	.43
7½	5	.40	7.7	Stand. Chem.	218	5½	5½	5½	5½
10½	7	■.50	5.2	St. Pav.	635	9	9½	9	9½
22	18½	■.62½+.50		Do. Pref.	375	18½	19	18½	19
5	3	.40	8.9	Stand. Radio	25	4½	4½	4½	4½
85½	78	3.00+■1.00		Steel of Can.	690	80	81½	79½	81½
86	78½	3.00+■1.00		Do. Pref.	130	80	81	80½	80½
10	9	...	...	Sterling Coal	100	10	9½	9½	9½
28½	26½	1.00	...	Tamblyn	25	27½	27½	27½	27½
7	4½	.40	9.5	Tooke Bros.	120	5	4½	4½	4½
169	156½	7.00	4.4	Tor. Gen. Tr.	39	168	161	161	161
12	10½	.60+■.15		Toronto Iron A	10	10½	10½	10½	10½
103	100	5.00	5.0	Tor. Mtge.	12	100½	100	100	100
20	17	■.75+.25		Traders Fin. A	215	17	17½	17	17½
20	17½	■.75+.25		Do. B	140	17½	17½	17½	17½
.65	.25	...	...	Trans-Televis.	2900	.30	35	.30	.30
170	155	7.00	4.4	Tuckett Tob. P.	87	160	160	155	160
10½	8½	■.25	...	Union Gas	480	10½	10½	10½	10½
31	27½	1.50	5.3	United Corp A	90	28½	28	27½	27½
24½	17	1.00+■.50		Do. "B"	125	19½	19	18½	18½
52	47	3.00	6.2	United Fuel P	85	48	48½	48½	48½
18½	17	...	...	Do. "B" Pref.	90	18½	18½	18½	18½
19½	17	1.00	5.7	United Grain A	60	17½	17	17	17
7½	5½	.60	10.0	United Steel	190	6	6	5½	6
16½	14	1.00	7.1	Wabasso Cot.	125	14½	14	14	14
28½	23½	2.00	7.4	Walker-Good	3690	26½	26½	26	26½
40	35½	2.00+■.50		Westeel	125	39	38½	38½	38½
1.50	.70	...	...	West Grain	1000	1.00	1.00	1.00	1.00
25	22	...	...	West Grocers	100	23	22½	22½	22½
35	29	2.00	6.5	Do. A	70	30	31	30	31
25	20½	1.00	4.6	Weston, George	130	22½	23	22	22
100½	90½	4.50	4.9	Do. 4½% pref.	55	90½	91	91	91
19	18	1.00	5.6	Wilsils	150	18	18	18	18
17	12	...	...	Windsor Hotel	12	13	13	13	13
37½	27	■.70	...	Winnipeg Elec.	1632	31½	32½	31½	32½
100	97	5.00	5.1	Do. Pref.	10	98	98	98	98
35	27	2.00	7.4	Woods Mfg. P.	5	30	27	27	27
7½	6½	.40	6.1	York Knitt'g A	10	7½	6½	6½	6½
3½	1½	...	...	Do. "B"	100	2½	2½	2½	2½
43½	39	2.00	4.8	Zellers	15	42	42	42	42

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. ●Dividend deferred.
▲▲Participating div.
♦After stock split. ■Paid or payable in 1949.
♦Plus extras. ‡Plus payments on arrears.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 4	115,500	801,000	17,812	24,890	....
July 2	......	......	......	......	....
July 1	......	......	......	......	870,000
June 30	126,300	572,000	67,253	21,616	730,000
June 29	111,400	442,000	55,365	48,449	720,000
June 28	98,300	402,000	67,300	24,150	990,000

BUSINESS BAROMETER

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (Millions of $)					
■Dom. total expend.	....	135.9	74.8	....	148.2
■Dom. total rev.	....	301.4	181.6	....	271.8
MERCHANDISING					
■Dept. store sales (3)	+6	+11	+15	+7.2	....
Country store sales (3)	....	....	+7.8	+1.8	....
Retail store sales (3)	....	....	+16.8	+5.6	....
Wholesale sales index (1)	....	....	290.3	283.4	285.4
FINANCE					
Dividend payment index (1) (5)	213.1	215.4	217.9	217.5	197.9
Money supply (millions $)	....	....	4,251	4,141	4,052
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.0	102.9	101.7	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	210.5	211.2	228.0	207.1
Cars (D.B.S.) (1)	....	154.9	157.6	163.9	160.6
COST OF LIVING					
■D.B.S. (1)	160.5	159.5	159.3	159.2	154.3
EMPLOYMENT INDEX					
All industries (6)	....	188.6	187.6	188.8	186.5
Payrolls (June 1/41=100) (2)	....	....	206.3	207.2	184.7
MANUFACTURING					
Inventories (1947=100)	....	....	130.6	132.5	120.4
Employment (6)	....	203.2	203.0	203.0	201.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

July 4, 1949

	Bid	Ask.		Bid	Ask.
Allens Toronto units	42.00	....	Lambton Loan $50 par	80.00	86.00
Anglo Can. Tele. A	9.25	10.25	Laprairie com.	2.25	4.00
Ashdown Hardware B	11.00	....	Do. pfd.	....	90.00
Beauharnois L. H. & Pr.	19.75	20.75	Loblaw Groc. Inc.	17.25	18.25
Beauharnois Power	6.50	8.75	Manufacturers Life Ins.	340.00	360.00
British Mortgage & Trust	185.00	....	Monarch Life 30% paid	106.00	....
B. C. Sugar	84.00	87.00	Mountainview Apts. pfd.	24.00	29.00
Candn. Gen. Sec. C	7.00	....	Natl. Drug & Chem. com. N.	7.25	8.25
Can. General Invest.	15.25	16.00	Do. pfd.	10.00	11.50
Can. Investors Corp.	7.75	8.50	N. B. Telephone	11.50	12.50
Can. Motor Lamp	11.25	12.50	Northern Tel. com.	1.50	2.00
Can. Silk Products A	18.50	20.00	Ont. & Que. Rly. 5% c. stks.	145.00	....
Can. West. Nat. Gas com.	80.00	....	Peller Brewing com.	2.50	3.00
Do. pfd.	18.50	19.50	Do. pfd.	16.00	17.50
Capital Wire Cloth com.	14.00	....	Prov. Bank of Can.	15.75	16.75
Chase, A. W. units	53.00	56.00	Prudential Trust	12.00	....
Colonial Steamships	118.00	130.00	Quality Steels com.	....	.50
Commercial Finance com.	17.50	....	Ritchie Cut Stone pfd.	7.50	....
Commercial Life 10% paid	9.50	11.50	Sawyer Massey com.	2.75	3.50
Continental Life 20% paid	44.00	....	Seiberling Rubber com.	5.00	6.00
Cooksville A	10.00	11.50	Sincennes McNaught. Line	2.00	3.00
Do. B	4.00	5.50	Sherbrooke Trust	135.00	....
Cuban Can. Sugar com.	2.50	4.00	Sovereign Life 25% pd.	43.00	47.00
Detroit Inter. Bridge	15.50	16.50	Standard Fuel 4½% pfd.	37.00	40.00
Dover Industries Ltd.	10.25	11.25	Do. com.	3.00	5.00
Dunlop Tire pfd.	25.00	26.00	Sun Life Assce.	490.00	510.00
Dupuis Freres pfd.	23.00	23.75	Third Can. Gen. Inv.	3.60	4.00
Empire Life Ins. 25% paid	17.00	19.00	Toronto General Ins.	6.00	8.00
Foreign Power Co.	4.00	6.00	United Farmers Co-op.	2.00	3.50
Galt Brass com.	....	33.00	United Steel A pfd.	24.75	26.00
Goderich Elevator	14.00	15.25	Victoria Trust & Savings	135.00	....
Great West Life	410.00	425.00	Waterloo Manuf. com.	....	6.75
Guardian Realty pfd.	54.00	....	Waterloo Trust & Svgs.	123.00	127.00
Guaranty Co. of N. Amer.	383.00	415.00	Western Assurance com.	67.00	....
Guelph & Ont. Svgs. $50 par	61.00	....	Western Grain com.	.90	1.25
Hart Battery com.	....	10.50	Do. pfd.	20.00	23.00
Hartz, J. F. A	9.50	10.50	York Trading Com.	10.50	12.00
Imperial Life	335.00	355.00			

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 30 Bid	Ask
Belleterre	▲.10	6.00	..	6.50
Berens River	...	.35	.25	.49
Bonetal	...	.14	.13	.16
Bonville	...	.03	.02½	.03½
Bordulac	...	.10	.07	.11
Boycon P.	...	.02½	.02	.02½
Brazil Gold	...	.03	.02	.04
Bridge River	...	.03	.03	..
Bruce Cons.	...	.02	.00½	.03
Bulolo Gold	▲.50	14.87½	15.75	16.50
Bunker Hill	...	.04	.04	.04½
Canusa	...	.13	.10½	..
Celta Devel.	...	.05	.02	..
Centramaque	...	.05	.03½	..
Century	...	.06	.05	.06
Chimo G.	...	.10	.11	.15
Chromium	...	1.00	1.00	1.25
Coast Copper	...	1.00	.70	.82
Co'amac	...	.05	.04	.04½
Congress	...	.03½	.03½	.03½
Coniagas	...	1.40	..	1.50
Cons. Lebel	...	.05	.06	.10
Crowshore	...	.08	.07½	.08
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
East Amph.	...	.08	.07	.08½
Flin Flon	...	.01½	.00½	.01½
Fontana '45	...	.03	.03	.03½
George Copper	...	.04	..	..
Glenora	...	.02	.02	.02½
Golconda	...	.27	.27	..
Goldale	†.02	.15	.14½	.15½
Goldbeam	...	.05	.04½	..
Gold Eagle	...	.03	.03	.03½
Gold Lake	...	.02	.00½	.02
Goldhawk	...	.06	.05	.06
Goodfish	...	.02½	.02	.03
Graham B.	...	.10½	.10	.16
Grandview	*†.02	.13	..	..
Great Falls	...	.03	.00½	.04
Grull Wihksne	...	.03	.03½	.04½
Halliwell	...	.02	.01½	.02
Hallnor	▲.14	3.75	3.70	4.00
Harker	...	.07	.06	.07
Harricana	...	.05½	.05	.06½
Headway	...	.03½	.04	.05
Hoyle	...	.23½	.20	.30½
Int. Mining	...	4.75	4.10	..
Island Lake	...	.00½	.00½	..
Jacola	...	.03	.02	.02½
Kenville	...	.06	.06	.10
Kerr Lake	*†.05	.50	.40	.60
Kirk. Town	...	.11½	.12	.14
Kootenay B.	...	.15	.15	..
Lake Fortune	...	.03½	.03½	.05½
Lake Rowan '45	...	.07½	.07	.09½
Lamaque	▲.24	6.40	6.25	..
Larder "U"	...	.02½	.02½	.03
Lencourt	...	.04	.03½	.05
Magnet G.	...	.16	.15½	.18
Man. & East.	...	.02½	.02½	.03
Maralgo	...	.04	.03½	.04½
Marcus Gold	...	.09	.08½	.12
McGillivray G.	...	.10	.10	.11
McKenzie R. L.	...	.40	.41	.43
McMarmac	...	.09½	.09½	.10½
McWatters	...	.10	.09	..
Mentor Explor.	...	2.25	1.30	2.30
Mosher L. L.	...	.10	.09	.10½
Mylamaque	...	.05½	.05	.08
Newnorth	...	.03½	.03	.03½
Norgold	...	.06	.02½	.05
Normandy	...	.02	.01½	.03
North. Empire	†.07	1.71	1.60	2.00
O'Leary	...	.14	.12	.14
Orlac	...	.06½	.05½	.07
Pacific East	...	.05	.05	.07½
Packsack	...	.02	.01½	.02½
Paramaque	...	.03	.02½	.03
Parbec	...	.03½	.03	.04
Partanen Mal.	...	.02	.02	.02½
Placer Devel.	.50	14.12½	14.00	15.25
Prem. Border	...	.02½	.02½	..
Proprietary	▲.30	15.00	14.50	16.00
Purdy Mica	...	.05½	.05½	.07
Quatsino	...	.06½	.06	..
Quebec Gold	...	.25	.22	.28
Q. M'gese	...	.03½	.03½	.04
Que. Yk.	...	.03	.03	.06
Red Cloud	...	.02½	.02	.02½
Red Crest	...	.02½	.03½	.04
Red Hawk	...	.02	..	.02½
Rice Lake	...	.01	.00½	.02
Ryanor	...	.06	.05½	..
Sand River	...	.03½	.03½	.04½
Scotia Gold	...	.00½	.00½	.01
Sigma Mines	▲.50	7.50	7.30	9.00
Silver Ridge	...	.09	.07	..
Soma Duv.	...	.04	.04	..
S. American G.	*†.25	1.10	..	..
Standard G.	...	.04	.03½	.04
Steeloy	...	.04	.04	.05
Surf. Inlet	...	.05	.05	.07½
Towagmac	...	.07	.06½	.08½
Utica	...	.06½	.06½	.08
Villbona	...	.02½	2.02	.02½
Wekusko	...	.07	.06	.09½
Wellington	...	.01½	.01½	.02
West Mal.	...	.06½	..	..
Winora	...	.04	.04	.07
Yukon Cons.	...	.50	.45	.60

	Div. rate $	Last sale	June 30 Bid	Ask
—OIL STOCKS—				
Acme Gas & Oil	...	.05	.04½	.07½
Admiral	...	.04	..	.05
Common P.	...	.64	.64	.70
Federated P.	†.03	.60	.40	.70
General P.	▲.02	.84	.80	.83
Do. A	▲.02	.76	.80	.83
Grease Creek	...	.02	.01½	.02
Jumping Pound	...	.07	.07½	.08
Lowery	...	.40	.41	.50
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	..	.08½	.06	.10
Nordon	...	.12	.07	.12
Oil Selections	...	.03½	.03½	.04
Petrol Oil	▲.03	.15	.12	.15
Richfield	...	.01½	.02	.02½
Three Point	...	.08	.06	.10
Texas Can.	▲■1.75	.65	.50	1.00
Turner V.	...	.08	.10	.20
Vul. Brown	...	.15	.10	.15
Wellington	...	.04	..	..
York Oils	...	.08½	.08	.09½

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds. ■Capital distribution.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Dominion of Canada Treasury bills—Due Sept. 23, 1949, $75,000,000, issued June 23, 1949. Sold at $99.87296 to yield .510%.

MUNICIPAL

Public Service Commission of Bridgewater, N.S.—3%, 3¼% and 3½% debentures, due June 1, 1950-59-65-72, $400,000, issued June 23, 1949. Sold at $98.30 to J. C. MacIntosh & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy Corp. Ltd., Royal Bank of Canada, Bank of Montreal, Eastern Securities Co. Ltd. and Stanbury & Co. Ltd.

School Commission of the Village of Disraeli, Que.—3% and 3½% debentures, due July 1, 1950-59-69, $120,000, issued June 15, 1949. Sold at $98.79 to Societe de Placements Inc.

School Commission of the Town of Beauport, Que.—3% debentures, due May 2, 1950-64, $54,000, issued June 7, 1949. Sold at $98.72 to J. T. Gendron Inc. and Dudley Dawson Ltd.

Town of Barrie, Ont.—3% debentures, due June 1, 1950-69, $215,000, issued June 20, 1949. Sold at $98.379 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Hamilton Separate School Board, Ont.—3% and 3¼% debentures, due July 2, 1950-59-69, $80,000, issued June 20, 1949. Sold at $100.03 to Burns Bros and Denton Ltd.

School Commission of the City of Joliette, Que.—3% and 3¼% debentures, due May 1, 1950-59-69, $240,000, issued June 20, 1949. Sold at $98.82 to Banque Canadienne Nationale and Geoffrion, Robert & Gelinas Inc.

Town of Lennoxville, Que.—2¾% and 3¼% debentures, due July 1, 1950-59-69, $80,000, issued June 20, 1949. Sold at $99.18 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

Village of Swansea, Ont.—3% debentures, due July 1, 1950-64, $44,684, issued June 20, 1949. Sold at $99.935 to W. C. Harris & Co. Ltd.

Village of Forest Hill, Ont. — 3% and 3¼% debentures, due July 15, 1950-59-64, $292,929, issued June 22, 1949. Sold at $100.429 to Anderson & Co., Cochran, Murray & Co. Ltd. and Dominion Bank.

Montreal Protestant Central School Board—3% and 3¼% 15-year serial bonds, due May 1, 1950-64, $3,000,000, dated May 1, 1949. 1950-54, inclusive sold. 1955-63 inclusive $98.73 to yield 3.65%. 1955-64 inclusive $98.53 to yield 3.67% ($94,000 of the principal amount of the 1964 maturity will be used for pro-rating purposes), 1964 maturity only $97 to yield 3.76%. Offered by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Township of Portland, Ont. — 3¼% and 3½%. 1-20-year debentures, $92,000, issued June 28, 1949. Sold at cost of 3.45% to Bankers Bond Corp.

Simcoe Roman Catholic Separate School Board, Ont.—3½% debentures, due 1950-69, $37,000, issued June 28, 1949. Sold to Bankers Bond Corp. Ltd.

CORPORATE

La Fonderie de l'Islet—4% and 4½% first mortgage series A bonds, due June 1, 1951-54-64, $300,000, issued June 22, 1949. Offered at $100 by Clement, Guimont, Inc.

Government Bonds

July 5, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	▲101¾	102¼
3	Mar. 1954 ..	▲103½	103¾
3	Nov. 1956 ..	▲103½	103¾
3	May 1957 ...	102	102¾
3	Jan. 1959 ...	101¾	102½
3	June 1960 ...	101¾	102½
3	Feb. 1962 ...	*100¾	101¼
1½	Nov. 1950 ...	100	100¼
3	Oct. 1963 ...	100¾	101¾
3	Sept. 1966 ...	100½	101¼
1½	Nov. 1949 ...	100	100¼
Dom. of Canada Bonds:			
3	June 1958 ...	102	102½
2¾	Feb. 1952 ...	102½	103
3	Oct. 1952 ...	100½	100¾
3	June 1955 ...	100¾	101¾
4½	Nov. 1959 ...	100¾	101½
3½	June 1966 ...	102¾	103½
3	Perpetual ..	†100	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¾	102¾
4½	Sept. 1951 ..	■104¾	106½
4½	Feb. 1956 ..	■117	120
4½	July 1957 ..	♦119½	121½
5	Oct. 1969 .	*■105	106½
5	Feb. 1954 ..	110¾	111½
5	Feb. 1970 .	*■106	107½
4½	June 1955 ..	■117½	120
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■118½	120¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■106	108
4	Jan. 1962 ..	117■	119

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969 .	■*105	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1960/64	100½	102
3¾	June 1959 ...	106½	108¾
3½	June 1956/72	♦100¾	102½
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967 ...	93¾	95¾
4½	Jan. 1969 ..	♦127	129½
5	Apr. 1954 ..	♦116½	118¾
5	Sept. 1953 ...	106¾	108¾
3	Dec. 1960 ..	99	100½
4	Dec. 1957 ..	♦113¾	115¾
Manitoba:			
4	Dec. 1957 ..	♦113½	115½
4½	Dec. 1956 ..	♦116	118½
5	Dec. 1959 ..	■123½	125½
2¾	Aug. 1962/64	93¾	95¾
5½	July 1958 ...	116¾	119
New Brunswick:			
4½	Apr. 1961 ..	♦115¾	118¾
5	Jan. 1960 ..	♦119½	121½
2¾	June 1966 ..	89	91
3½	Oct. 1960 ...	97½	98¾
Nova Scotia:			
3½	June 1956 ..	100¾	102½
4½	Nov. 1960 ..	♦119¾	122½
5	Mar. 1960 ..	♦124	126½
3	June 1956/58	99¾	101½
2¾	Sept. 1966 ..	93½	95½
3½	May 1960/62	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94½	96
3	Apr. 1962/65.	99	100½
3½	May 1952/55	102	103
4	June 1962 ..	■117½	120
4½	June 1960 ..	102	103
4½	Jan. 1962 ..	■123	125½
5	Dec. 1960 ..	■127	129½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	■114½	116½
2¾	June 1961/71.	93¾	95
2¾	Oct. 1965/68.	94	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102¾
Quebec:			
3½	Mar. 1954/59.	102¾	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1962 ..	108¾	110½
4½	Jan. 1963 ..	113¾	115¾
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102¾	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	98½	100½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦108¾	110¾
5	Dec. 1959 ..	♦111½	113½
5½	Oct. 1952 ...	104½	106
6	Mar. 1952 ...	105	107
3	Mar. 1963 ..	90	92
3½	Nov. 1960/62	91½	93
3½	Feb. 1960/62.	95½	97

▲Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■ Payable Can., N. Y. or £. *Callable at a premium.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	90.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	202.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	230.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	108.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	129.6	109.7	132.4	115.7	108.4
May	203.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
1949: Weekly Figures:												
June 2 ..	196.7	212.3	83.3	64.7	198.4	113.3	268.8	131.8	104.4	130.2	108.5	100.3
June 9 ..	186.0	209.2	84.3	63.5	195.6	111.0	267.2	130.7	103.6	132.0	109.3	99.3
June 16 ..	177.3	208.6	84.3	63.3	195.2	110.5	266.4	128.2	102.8	130.8	107.8	98.5
June 23 ..	180.0	210.4	87.0	63.5	195.6	112.0	279.9	132.5	104.1	131.4	109.3	99.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	28 Golds	10 B.M.	15 W.O.
July 4	162.63	90.85	86.12	41.43
July 2	.....	.....	.....	.....
July 1	.....	.....	.....	.....
June 30	162.19	96.48	84.44	41.22
June 29	162.08	94.24	83.61	41.52
June 28	161.17	93.58	83.03	41.36
Month ago ..	161.76	91.14	81.07	42.83
Year ago	185.05	84.35	100.95	41.17
1949 High ...	182.74	104.72	110.34	58.43
1949 Low ...	157.23	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 4 ...	71.4	113.4	99.4	266.77	64.76
July 2 ...	....	....	....	....	....
July 1 ...	....	....	....	....	....
June 30 ...	71.7	113.4	99.5	262.08	63.30
June 29 ...	71.6	113.6	99.6	260.54	62.37
June 28 ...	71.5	112.5	98.8	260.02	62.29
Month ago	70.0	112.2	98.1	259.87	61.12
Year ago .	76.9	133.3	114.5	375.59	56.97
1949 High .	73.9	132.4	112.9	343.31	69.50
1949 Low .	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 4	.....	.....	.....	.....
July 2	.....	.....	.....	.....
July 1	168.08	43.23	34.66	59.98
June 30	167.42	42.57	34.41	59.55
June 29	166.76	42.45	34.22	....
June 28	165.78	42.45	34.13	59.08
Month ago ..	165.15	42.58	34.51	59.12
Year ago	190.06	63.94	35.64	71.16
1949 High ...	181.54	54.29	36.38	66.18
1949 Low ...	161.60	41.03	33.36	57.75

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $2.50 pfd.	■.21	Aug. 1	unstated
Aluminium pf. ...	.35	Sept. 1	Aug. 3
Anglo-Huronian ...	.15	July 28	July 4
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 8
Argus Corp.	.15	Sept. 1	July 29
Do. pfd.	1.12½	Sept. 1	July 29
Asbestos Corp.	.30	Sept. 30	Sept. 6
Atlantic Wholesalers A & B	.10	July 2	June 17
Atlas Steels	.25	Aug. 1	July 5
Bk. of Nova Scotia	.30	Aug. 1	June 30
Barber Ellis pfd. ..	1.75	July 15	June 30
Bathurst Pwr. & Pap. Cl. A	.37+.12½	Sept. 1	Aug. 2
Beaver Lumber	.50+.50	Aug. 1	July 10
Do. A	.25	Oct. 1	Sept. 10
Do. pfd.	.35	Oct. 1	Sept. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Bell Tel.	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
B. C. Forest	.15	Aug. Coup. 4-xc	July 29
B. C. Power A	.40	July 15	June 30
B. C. Tel. 6% 2nd pfd.	1.50	Aug. 1	July 15
Do. 4½% pfd.	1.18¾	July 15	June 30
Brant. Cord.	.12½	July 15	June 30
Do. pfd.	.32½	July 15	June 30
Brantford Roof. ..	.50	Aug. 2	July 15
Bralorne M.	.10	July 15	June 25
Burns Co. A & B ..	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose. ...	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
C. Fdry. & Forg. A	.37½	Sept. 15	Aug. 29
Can. Nor. Pwr.	.15	July 25	June 20
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.20	Aug. 1	June 20
Can. Bronze	.31	Aug. 1	July 11
Do. pfd.	1.25	Aug. 1	July 11
Candn. Conv. A ..	.18¾	July 30	July 6
Candn. Dredge	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Do.	.17½	July 30	June 30
Can. Fairb.-M. pf. .	1.50	July 15	June 30
Candn. Gen. Inv. ..	.20	July 15	June 30
C. Ind. Alc. A & B	.17½	July 15	June 15
Candn. Ind. pf.	1.75	July 15	June 15
Candn. Invest. Corp.	.10	Aug. 1	July 11
Candn. Motor L. ..	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Aug. 15	July 15
Candn. Pac. Rly. pf.	2%	Aug. 1	July 1
C. Refractories pf.	1.12½	July 15	June 28
C. Wallpaper A & B	1.00	July 22	July 8
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 1	Sept. 17
Chateo Steel	.25	July 8	June 20
Cockshutt Plow ...	.20	Sept. 1	Aug. 1
Comb. Enter. pf. ..	1.25	July 15	June 27
Consolidated Bak. .	.25	Aug. 1	July 12
Cons. M. & S.	1.50+3.50	July 15	June 30
Cons. Paper	.50	July 18	June 6
Corr. Paper Box ..	.37½	Sept. 1	Aug. 12
Do. 5% pf.	1.25	Sept. 1	Aug. 12
Craig Bit	.25	Aug. 1	July 16
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Life Ins. 60-100% paid	5%	July 1	June 30
Davis Leather A ..	.37½	Sept. 1	Aug. 1
Do. B	.17½	Sept. 1	Aug. 1
Deb. & Sec. Corp. .	10.00	June 1	May 26
Do. pfd.	2.50	July 2	June 21
Disher Steel pf. ...	.37½	Aug. 2	July 15
Dom. Bridge	.30	Aug. 25	July 29
D. & Anglo Inv. pf.	1.25	Sept. 1	Aug. 15
Dom. Coal pfd. .	.37+.38	Aug. 3	July 8
Dom. Bank	.25	Aug. 1	July 15
Dom. Dairies	.12½	July 15	June 30
Do. pfd.	.44	July 15	June 30
Dom. Fabrics	.20	Aug. 2	July 15
Do. 1st pfd.	.75	Aug. 2	July 15
Do. 2nd pfd.	.37½	Aug. 2	July 15
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Oilcloth	.40	July 29	June 30
Dom. M.	.17½	July 31	June 30
Dom. Malt.	.25	Aug. 1	July 8
Do. pfd.	1.25	Aug. 1	July 8
Dom. Scot. Inv. Tr. pf.	.62½+1.50	Sept. 1	Aug. 15
Dom. Steel & Coal B	.25	Aug. 3	July 8
Dom. Stores	.37½	Sept. 15	Aug. 18
Dom. Square	.50	July 15	June 15
Dom. Tar & Chem. Co. & V.T.	.25	Aug. 1	July 2
Dom. Textile pfd. .	1.75	July 15	June 15
Dom. Wool	.25	Aug. 1	July 15
Dryden Pap.	.30	Aug. 1	June 30
East. Bakeries pfd.	1.00	July 15	June 30
Emp. Brass A	.25	July 15	June 30
Do.	.25	Oct. 15	Sep. 30
Enam. & Heat. ...	.50	July 30	June 30
Ensign Ins. 60% pd.	1.80	July 2	June 30
Esmond Mills pf. ..	.35	Aug. 1	July 8
Do.	.25	Nov. 1	Oct. 7
Estabrooks, T. H. pf.	.26	July 15	June 18
Excelsior Life 50% pd.	4%	July 2	June 30
Fed Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Pro. pfd.	.25	July 15	June 30
Foundation of Can.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
Gen. Pet. A & ord.	*.02	July 15	June 15
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel Wares .	.20	Aug. 15	July 18
Do. pfd.	1.25	Aug. 1	July 8
Goodyear Tire pfd.	.50	July 30	July 9
Grafton A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	July 30	June 20
Gt. West Felt	.30	Oct. 1	Sept. 20
Guardian Realty pf.	.75	July 15	June 30
Guaranty Trust ...	1.25	July 15	June 30
Gypsum, Lime	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Highland-Bell	.05	July 15	June 17
How. Smith Pap. ..	.50	July 30	June 30
Do. pfd.	.50	July 20	June 30
Hudson Bay M. & S.	1.00	Sept. 12	Aug. 12
Huron & Erie Mtge. com.	.20	Aug. 1	June 30
Hydro Elect. Sec. pf.	.20	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf.	.25	Aug. 1	June 21
International Coal	.01½	June 15	June 1
Int. Holding	.60	Aug. 15	July 15
Int. Bronze pfd. ...	.37½	July 15	June 15
Int. Milling pfd. 4%	†1.00	July 15	June 30
Int. Nickel pfd. ..	†1.75	Aug. 1	July 5
Int. Utilities	†.25	Sept. 1	Aug. 12
Inv. Found. pf.	.75	July 15	June 15
Do.	.75	Oct. 15	Sept. 15

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Lake of Woods Mill.	.40	Sept. 1	Aug. 1
Do. pfd.	1.75	Sept. 1	Aug. 1
Laur. Accept. pf. ..	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
C. W. Lindsay pf.	4.00	Aug. 1	July 1
Leitch G. M.	.02	Aug. 15	July 29
Lewis Bros.	.25	July 31	June 30
W. M. Lowney	.25	July 15	June 15
McCabe Grain A ..	.15	Aug. 1	July 15
Do. B	.10	Aug. 11	July 15
McColl-Front. pfd.	1.00	July 20	June 30
McIntyre Porc. M.	.50½	Sept. 1	Aug. 2
Maple Leaf Gard. ..	.25	July 15	July 2
Mar. T. & T.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
Mercury Mills, N. .	.15	Aug. 2	July 15
Minn. & Ont. Pap. .	†.25	July 20	June 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	July 15	June 15
Nat. Biscuit	†.40	July 15	June 7
Do.	†.40	Oct. 14	Sept. 9
Do. pfd.	†1.75	Aug. 31	Aug. 9
Nat. Hose. A	.15	Oct. 1	Sept. 2
Do. B	.30	Oct. 1	Sept. 2
Nat. Steel Car	.37½	July 15	June 15
Wm. Neilson pfd. .	1.25	Sept. 1	Aug. 10
New Calumet M. ...	.05	July 29	July 15
Nor. West. Brew. .	.15	June 30	unstated
Ogilvie Flour	.25	Oct. 1	Aug. 25
Do. pfd.	1.75	Sept. 1	July 27
Ont. Beauty Sup. pf.	.25	Oct. 2	Sept. 20
Ont. Steel Pro. .	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Penmans Ltd.	.75	Aug. 15	July 15
Do.	1.50	Aug. 1	June 30
People's Cred. Sec.	.25	July 15	June 30
Perron G. M.	.01	July 29	June 27
Power Corp. 6% 1st pf.	1.50	July 15	June 20
Do. 6% 2nd pf. ..	.75	July 15	June 20
Pressed Met.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston E. D. M. ..	.01½	July 15	June 15
Price Bros.	2.00+.50	Aug. 1	July 15
Purity Flour	.25	Sept. 1	Aug. 12
Do. pfd.	.87½	Aug. 1	July 8
Que. Power	.25	Aug. 25	July 15
Regent Knit. pf. ..	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's 5% pfd. .	.25	Aug. 1	July 15
Robinson Cot.	.10	Aug. 1	July 1
Sag. Pwr. pf.	1.67	Oct. 1	Sept. 9
St. Law. Flour	.60	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Corp. 1st pf.	.50	July 25	July 5
Do. 2nd pf.	.18¾	July 25	July 5
St. Law. Pap. 1st pf.	1.50	July 25	July 5
Do. 2nd pfd.	.60	July 25	July 5
Sangamo	.12½	July 22	June 20
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shaw. W. & Pwr.	.30	Aug. 25	July 15
Do. Cl. A pfd.	.50	Oct. 3	Sept. 2
Sheep Creek G. M.	.02	July 15	June 30
Sherwin-Will.	.20	Aug. 1	July 14
Sigma M.	.25	July 29	June 29
N. Slater	.30	Aug. 1	July 9
Do. pfd.	.53	July 15	July 2
So. Can. Pwr.	.30	Aug. 15	July 20
Do. pfd.	1.50	Aug. 15	July 20
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stand. Radio A & B	.10	July 11	June 21
Stand. Chem.	.10	Sept. 1	July 29
Do. pfd.	1.25	Sept. 1	July 29
Stand. Fuel pfd. ...	.56¼	Aug. 1	July 15
Stanfield's A	.30	July 15	June 30
Do. B	.30	July 15	June 30
Steel Co. ord. & pf.	.75	Aug. 1	July 7
Stovel Press pfd. ..	.12½	July 15	July 6
Super Serv. 4½% pf.	.11¼	Sep. 15	Aug. 23
Do.	.11	Dec. 15	Nov. 23
Supertest Pet. com. & ord.	1.25	July 15	June 17
		Coup. 59-xo	July 14
Do. pfd. B	.75	July 15	June 17
Traders Bldg. A ...	.20	July 15	June 27
Tuckett Tob. pf. ...	1.75	July 15	June 30
Union Gas	.12½	Aug. 2	July 7
Viceroy Mfg.	.15	Sept. 15	Sept. 1
Waterous Ltd. A ..	.20	Aug. 15	July 20
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Wesley Mason M pf	1.37½	Aug. 1	July 15
West. Breweries ...	.40	July 15	June 30
West. Grocers A ..	.50	July 15	June 15
Do. pfd.	.35	July 15	June 15
Willson Stat. pf. ..	1.25	July 15	June 30
Wood, Alex. & Jas. pfd.	1.75+1.75	Aug. 2	July 15
Wool Comb.	.40	July 11	June 25

†American funds. *Initial.
■On redemption.

Company Meetings

1949	Company	Place
July 8	Calgary Pwr.	Montreal
July 8	Quality Steels	Toronto
July 12	Hillcrest Coll.	Montreal
July 12	C. W. Lindsay	Montreal
July 18	Madsen Red L. G. M. ..	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Union Gas	4½%	1950	July 20	101
■Mont Tremblant Lodge ser. A	3½-4½%	1949-59	July 15	102

▲$250,000.
■$30,000.

Bond Tenders

12 noon, July 7, 1949, Canada Treasury bills, payable Oct. 7, 1949, $75,000,000, dated July 8, 1949.

Municipal Bonds

July 5, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	97	99¼	3.79
Vancouver .	3	'67	90	92¾	3.58
Calgary ...	3½	'62	98	101	3.44
Edmonton .	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg .	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103¼	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton ..	3	'60	98½	100½	2.94
Windsor ...	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John.	3½	'65	98	101	3.34
Windsor ...	2¾	'75	76	79	4.00
Windsor ...	3½	'75	88½	91½	4.00
Montreal ..	3	'70	90	93	3.38

Market Comment

What stocks and bonds are doing and what prominent observers say

Golds stole the market spotlight this week as the best buying in several months entered this group. On Tuesday volume pushed past a daily million share mark on the Toronto Stock Exchange for the first time in a month.

Although profit taking was heavy after New York's rather indifferent post-holiday showing, many of the gold issues were retaining most of their gains at midweek. The worsening trade position of Britain and devaluation of Finnish currency were important factors behind the gold rise. Many traders feel it is only a matter of a few months now before devaluation of the British pound takes place. Any stopgap measures such as imposition of greater tariff walls against dollar imports will prove unavailing, they think. They see the same conditions that will force currency devaluation helping to speed eventual increase in price of gold.

Base metal stocks continue to act better on renewed buying of copper and lead in the U.S. Apparently depleted inventories and government stock-piling are now having a stiffening effect on the price structure.

July and August are traditionally bullish months. Thirty-two times in the past 52 years industrial averages have closed higher at the end of July than in June and 37 times the averages have continued on up in August. Failure of the market to test the June 13 bottom after the secondary rise—much of it produced by short covering—has given rise to a more optimistic market note during the last week. Expectations of a broadening advance, however, still hinge on more convincing evidence of business stabilization in the U. S.

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C. B. CHARRON: C. B. Charron & Co. (Montreal)

I do not expect a sharp break in commodity prices because of the strong demand for goods at a somewhat lower level, but I do believe that the general price structure will work down considerably from here. Steel and wheat prices have not come down to any extent as yet and they surely will.

It is hard to ascertain if the industrial market has already discounted these events but I do not see a bull market for quite some time.

Base metal stocks are recovering somewhat from their recent drastic drop and are further helped by the better gold market. However, peacetime production is more than sufficient for requirements. U.S. stockpiling although helpful now is not a permanent situation. There is some talk of reimposing tariffs on metals coming into the U.S. Therefore with these conditions overhanging the metals, I do not expect any strong market recovery.

Golds do appear very promising. Costs are falling and the persistent talk of devaluation of the sterling currencies adds a speculative interest to the market.

I do believe that we are at the beginning of a strong gold mining market.

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TRENDS & TIMING LTD. (Toronto)

Our opinion of markets and our advice to clients is based on a study of monetary factors which have a habit of expanding or contracting far enough in advance of the resulting market trends to enable us to advise our clients what course to follow.

These factors have been following a downtrend since November, 1946, which has resulted in our being out of the market for nearly two and a half years. While it is true that in this period we have missed some intermediate moves, we have avoided being locked in the market at higher prices, and can re-enter the market when the next buying period is signalled with a considerable capital saving.

This demonstrates, once again, something we have proved before, namely: that idle money can work for you just as effectively as active money. Money in the bank or government bonds during a declining market saves a lot of worry and capital.

Disregarding the averages and looking at values and yields, the stock market is about as low as it has ever been for a good many years. It is difficult to refrain from taking advantage of some of the bargains that are being offered, but we cannot help feeling that there will be still better buying opportunities after the economy has again started to expand.

The pending British dollar crisis still has to be surmounted and, while we believe a solution will be found, it may have an unsettling effect on our markets. It seems to us that there is more to the problem than merely lowering the value of the £ sterling, which the recent strength in our gold mining shares would seem to indicate. For the answer to this and other problems as they affect markets we shall continue to rely on our study of monetary conditions as depicted by our Composite Bank Line.

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HARRIS, UPHAM & CO. (New York)

Since the worst business news appears at the time when stocks are near their lowest levels, it seems wise to guard against pessimism that is so prevalent today. It is true that the stock market generally does not show sustained rallying ability until business activity is ready to turn up and the corrections, especially in durable goods production, may not be completed until next year.

But we must remember that the market turned down long before business this time, investors are more sophisticated than they were in other bear markets, the decline has now lasted longer than any bear market in history, stocks are historically cheap in relation to dividends, earnings and book values, and while inflation caused by the scarcity of goods is being corrected, other types of inflation are still much in force.

Unlisted Mines

Approximate quotations, 3 p.m., July 4, subject to confirmation and changes:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	3	4
Advance	3	4	Miles R L	3½	5
Alexander	3	5	Mindus	16	18
Aljo	1	2	do vt	9	11
Ama Kir	5	7	Mink	3½	4½
Anna'que	1½	2½	Mistassini	3½	4
Arctic	7	9	Moffat H	½	1½
Argonaut	1½	2	Mohawk P	1	2
Audley	1½	3	Murbell	1	2
Auterra	1	3	Murmac	15½	18
Aurora Y	..	9	McManus	4	6
Baker	1	1½	McCuaig	3½	4½
Barb L N	2	4	Nat Mal	19	20
Batch R	..	30	Nayb '45	2	4
Beaulieu	2	3	Newcore	5½	7½
Beauriv	6	8	New Aug	15	17
Bi Ore	18	22	New Mal	2	3
Blondor	1½	2½	Nickel L	5	7
Bouzan	6½	8	Nisto	40	43
Bour C	1½	3	N Offsets	200	250
Brednor	1	3	Norbeau	50	52
Braminco	17	..	Norbec	..	12
Br Breest	1	2	Norcourt	3	4
Bravo	1	2	Norford	1½	2
Bright R L	2	3	Normar	2½	3½
B McDade	7	9	Nortyne	1	3
Bulldog	28	31	Novele P	3	4
Burley Po	1	2½	Obalski old	2	4
Camlaren	3½	4½	do '45	8	11
Camray	33	36	Obaska	6	8
Captain	4	6	Oklend	2½	3½
Carricona	1	1½	Olivet	1½	2½
Cassidy	2	3	Opemiska	7	10
Cent M	5	6	Ortona	4	5
Cock R L	2	4	Pascalis	13	16
Columbier	1	2	Pelangio	3	4
Con Chib	16	19	Payne	4½	6
Con Cop	7	8	Phelps	1½	2½
Couragco	1	2	Pinnacle	1	2
Craibbe	4	6	Poona Go	½	1½
Croydon	3	4	Presdor	2	3
Cuyual N	25	35	Privateer	13	16
Delhi		12	Pro Divers	34	36
Derlac	1½	2½	Quejo	3½	4
De Sant	2	4	Quest	2½	4
Dickenson	17	19	Rand Mal	8	10
Dom Mal	1	1½	Rajah R L	1	3
Dona Pat	1	2	Raymond	1½	2½
Durham	8	11	Randona	2½	4
Doris	1½	2½	Rebair	..	13
Echo Ind	2	3	Redruth	1	3
Elmac	2	3	Redwood	6	7
Erin Kirk	1	2	Richgroup	5	7
Flicka	1	2	Russet	2½	4
Forty Four	93	100	Rhyolite	1½	2½
Gan Cop	3	5	Salmita	2	4
Geneva L	7	9	Santiago	6	8
Gilbec	1	2	Sepha	1	2
Goldpac	10	15	Sheldon	14	17
Goodrock	1	2	S Dufault	3	5
Gord Lebel	1½	3	Silv Arro	2	4
Gov Gold	3½	5	Sovereign	4	6
Grnd Chib	10	15	Skynner	1	2
Greenlee	5½	6	Starlight	2	4
Grndhog	5	10	Sun Bear	3½	5
Halden	3	5	Thornhill	1	2
Habitant	2	3	Tiffany	1½	3
Harp Mal	1½	2½	Tobico	1½	2½
Hornfault	7	8	Tovarich	1	2
Hayes Cad	½	2	Viking	14	18
Hugh Pam	7½	9	Val d'Bel	1	2
Independ	4	5	Vinray	2	3
Islepines	24	28	Walcoro	3	5
Joannes D	1	2	Wesley	½	1½
Kamlac	13	16	West R L	1½	2½
Ken Bay	3	5	Wilwood	1	2
Kenda Pe	5	7	Y Davids	18	20
Kenroy	½	1½	Yelknife	140	165
Kingdon	..	20	do vt	135	175
L Expanse	6	8	Zolota	6	9
Lar-Add	1	2	OILS		
La Salle	5	6	Franco	50	60
Lavalie	2	3	Granleduc	25	30
Legardo	½	1½	Home Oil	900	925
Lennie	1½	3	Jupiter	10	13
Le Pine	1	3	Lingnora	4	6
Louvore	½	1½	Major Oil	2½	3½
Mallen R L	2½	4	Nw Ranch	2	4
Marbenor	6	8	Pac Oil Re	..	4
Marquette	½	1½	Princess	19	20
Mar Bird	3	4	Universal	2	3
Mary Ann	2	3½	Vermilion	38	44
Mat Con	29	32	Westlock	9½	11
Metalore	2	4			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 5, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	70	67½
†Assoc. Tel. & T.	5½	'55	106	...	105
Bell Telephone .	3	'77	96½	99½	96½
B.C. Electric ...	3½	'67	92½	95½	92½
Calgary Power .	3½	'72	96	...	96
East Kootenay .	3¾	'67	89	92	89
♦Gatineau Pr. D	3½	'70	100	103	100
*Do. C	3	'70	98	...	98
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El. .	6	'44	69½	72½	69½
L. St. Law. Pwr.	3½	'65	94½	98	95
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A .	5	'55	92	95	92
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	95½	98½	96
Quebec Power .	3	'62	97½	100½	97½
Saguenay Pwr..	3	'71	99	...	99
St. Maurice Pr.	3½	'70	97½	100½	97½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	100½	103½	100½
Un. Fuel Invest.	4	'59	101	...	101
United Secs. ...	3	'52	99	...	99
Wpg. Electric ...	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	97½	100½	97½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co. .	3½	'74	102	...	101½
Bathurst P. & P.	3¾	'68	98½	101½	99
B.C. For. Prod.	4	'66	90	93	90
B.C. Pulp & Pa.	3½	'67	93	96	94
Bowater's Nfld. P. & P.	3½	'68	94½	97½	95
Brompton Pulp & Paper	3½	'66	92½	95½	92½
*Brown Co.	5	'59	90	93	91
Burns & Co. ...	4	'63	97½	100½	97½
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91½	94½	91½
Can. Celanese .	3	'62	97	...	97
Can. Oil	3½	'62	97	100	97
Can. W. Lum. .	4	'62	100	103	100
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	105	...	105
Cockshutt Plow Co.	4½	'65	100	103	100½
Columbia Cell..	5	'68	99	102	99½
Consol. Paper .	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile ..	3	'59	101	...	100
Dom. Woolens .	5	'64	100	103	100½
Dryden Paper .	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	98
E. B. Eddy	4	'66	101½	104½	101½
English Elec. .	4	'67	96½	99½	96½
Federal Grain .	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco .	2¾	'66	96	...	96
Indust. Accept..	3½	'60	95	...	95
Lake St. J. P. .	5	'61	101½	104	101½
Lang, John A. .	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M. ...	3½	'63	96	99	96
Massey-Harris	3	'66	100½	103½	99
Do.	4½	'63	100½	103½	100½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills .	4	'62	99	...	99
Monarch Knit.	4	'66	100	103	100
Morgan (Henry) Prop.	3½	'67	99	102	99½
N.S. Steel Coal.	3½	'63	98	101	98
Penman's	3½	'66	99½	...	99½
Price Bros. ...	3½	'66	99½	102½	99½
Silv. Dairies ...	4	'60-64	96	99	97
Do.	4	'71	87	90	87
Simpsons Ltd. .	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	94	97½	94
Tor. Elevators .	3¾	'66	98	101	98
United Corp. ..	4	'58	100	...	100
United Steel ..	4	'60	99½	...	99½
Un. Grain. Gr. .	4	'63	100	...	100½
†Western Grain .	5	'63	83½	87	83½
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
†Payable in United States.
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Investment Trust

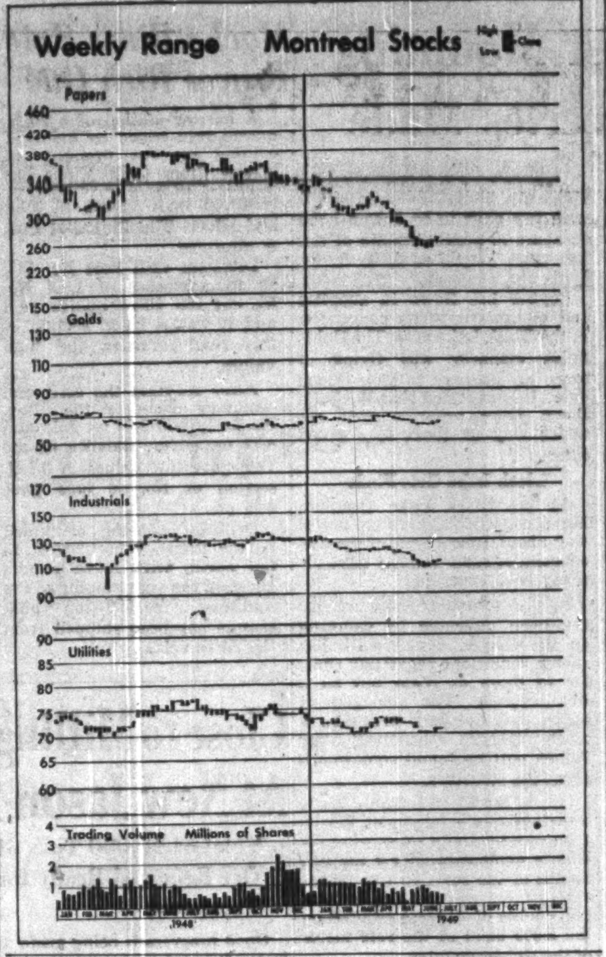
	Bid	Asked
Affiliated Funds	3.40	3.72
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.35	4.80
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	3.11	3.42
Corporate Invest.	7.59	8.15
Trans-Canada	12.80	....
Do. B	....	13.40

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.02	$20.77	$19.63
Hogs	29.00	31.60	31.35
Copper, lb.	.16	.16	.21½
Sugar, raw, lb. .	.0535	.0540	.05
Coffee, lb.	.27¼	.27¼	.26⅜
Hides	.23½	.23½	.30½
Weekly Indices			
U. S. Labor	153.2	154.8	167.0
Dow Jones	126.27	123.92	150.02
Fisher's	163.1	164.4	173.6
Monthly Indices			
Retail (June)†	160.5	159.5	154.3
W'sale (May) ...	156.4	157.5	150.4
U. S. (Apr.)	156.9	158.4	162.8
Gt. Brit. (Apr.)	226.5	220.5	219.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.



New Highs & Lows

During the week ended June 30, two new highs were recorded among the general stocks on Canadian Stock Exchanges and 30 new lows. In the mining group there were three new highs and 25 lows.

GENERAL
New Highs—1949

General Prod. A	Indust. Acceptance

New Lows—1949

Acadia-Atlantic A	Cassidy's pfd.
Do. 5% pfd.	Dom. Dairies pfd.
Agnew Surpass	Dom. Scot. Inv. pfd
Amal. Electric	Eastern Steel
Argus Corp.	Hydro-Electric
Biltmore Hats A	John Inglis
Brazilian Tr. pfd.	Invest. Found. pfd.
B. C. Forest	C. W. Lindsay
Brown pfd.	Massey-Harris pfd.
Burlington Steel	Mtl. Trams.
Butterfly Hosiery	Moore Corp.
Canada Iron.	Sherwin-Wms.
Candn. Bronze	Tooke Bros.
Can. Food Pro. pfd.	United Grain A
Can. Ingersoll Rand	Woods Mfg.

MINING
New Highs—1949

Joburke	Wpg. R. Tin
Prospectors	

New Lows—1949

Barymin	Ogama Rock
Bob's Lake	Pandora
Candego	Santiago
Dulama	Stad'a '44
El Sol	Steep Rock
God's Lake	Toburn
Jack Lake	Tombill
Macho R.	Trebor
New Bidl'que	United Keno
Nipissing	

OILS
New Lows—1949

Coastal	Royal Can.
Dalhousie	South West P.
McD. Segur	Spooner

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD RADIO LTD. net profit for year ended March 31, 1949 was $79,714, more than four times the previous year's $15,141. Net earnings were maintained at a satisfactory level the annual report states, despite additional expenditures involved in the move from Aurora to Clarkson. This move was made necessary by the change in the position on the dial of radio station CFRB ordered by the Canadian Broadcasting Corporation and the Federal Department of Transport. New frequency is 1010 kilocycles and company was granted permission to increase its power from 10,000 watts to 50,000. Total capital cost involved was $570,757.

The company has made formal application for a television license for the Toronto area and will continue to press its claim.

Years Ended Mar. 31:	1949	1948
Total earnings	$86,311	$20,688
Less: Expenses	4,757	4,547
Income tax	1,840	1,000
Net profit	79,714	15,141
Less: Dividends	64,500	86,000
Surplus for year	15,214	†70,859
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.371	$0.070
Paid	0.30	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$22,423	$28,826
Invest. in subs.	320,305	320,305
Ref. EPT	......	179
Fixed assets▲	284	374
Total assets	343,012	349,684
Accts., tax., etc., pay.	1,509	24,662
Capital distrib.	818	474
Total curr. liab.	2,327	25,136
Capital stock	320,305	320,305
Surplus♦	20,380	4,243
▲Incl. ref. EPT	166	179
♦After depr. of	611	521

Can. Foreign Investment Earnings on par with '48

MONTREAL (Staff)—Earnings of Canadian Foreign Investment Corp. for the current year to date are about on a par with last year, President W. A. Black stated following the shareholders' annual meeting.

Mr. Black said there have been no new developments on the Brazilian exchange situation and this is still a serious problem. Operations at the quarry development are being intensified to extend the limestone reserves of the cement company as far as possible. The nature of the ground and the lie of the limestone are such that it takes considerable drilling to outline a body. Coupled with these difficulties is the fact that overburden presents a problem.

VILLAGE OF DISRAELI, Que. school commission has sold $87,500 3% bonds due July 1, 1950-59 and $32,500 3½% bonds due 1960-69 to Societe de Placements Inc. Price was 98.79 for net cost to commission of 3.4976%. Provincial grant of $84,000 has been given to service loan in five equal installments. Proceeds are for construction of 12-class school. Commission has no other long term debt; population, 2,000.

U. S. Bases In Nfld. Still Thorny Issue

OTTAWA (Staff) — Newfoundland's military bases continue to be thorny question arising out of the Island colony's entry into confederation.

We are presently pressing the U. S. Government to come to terms that would place these bases under the same type of arrangement that obtains at Churchill, Man. where U. S. troops work in co-operation with Canadian forces but the bases are under Canadian command.

The U. S. reply is that any rearrangement of the situation we took over on assuming responsibility from the British might lead to other territories—Bermuda — seeking some kind of readjustment.

It's considered here that there is little hope of getting what we want in Newfoundland.

Woolen Fabrics Shipments Off 14%

Shipments of wool fabrics from Canadian mills ran 14% below the first four months of 1948 and some plant layoffs have occurred. At the same time British exports of wool fabrics to Canada were sustained at the high 1948 levels, Canadian Woolen & Knit Goods Manufacturers Association states. The rate of British exports has averaged 1,919,000 sq. yds. per month or 66% above 1938 levels.

WINGAIT GOLD MINES June 15 installment of 200,000 shares at 10 cents a share under agreement with Noront Securities has been extended for 90 days.

DECALTA OILS reports July 1 installment of 50,000 shares at 20 cents a share under agreement with Bruce Holdings Ltd., has not been exercised and balance of option has been terminated. For services rendered in year ended April 30, 1949, 5,000 shares have been issued to secretary-treasurer and president and managing director. Issued capital is 3,357,000 shares, leaving 643,000 in treasury.

A TIME FOR REVIEW

If you check over your holdings at this time—both tax considerations and changing investment conditions in mind—you may not be completely satisfied. It might help to get our point of view on your problem, and what might be done to solve it. Send us what information you feel we need in order to help you—or list your holdings—or name your problem securities. No obligation is involved.

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Goldfields Uranium Interest Mounting As Six New Possible Discoveries Made

By GORDON M. GRANT

An upward spurt in uranium interest in the Goldfields area of Saskatchewan occurred at mid-week on news that six new possible discoveries had been made by two operators in the area.

At Nicholson Mines, where two shafts have been collared, use of a new type of sensitive Geiger instrument is stated to have resulted in three new disclosures which may prove of first importance to the company's future. Roybar has similarly indicated three new discoveries. Work is just starting to prove them up by surface work.

An entirely new zone has been established at Nicholson north of the No. 1 zone and from present indications it could prove to be of major importance, officials report.

The Geiger work strongly suggests that past trenching for a south extension of the No. 4 zone was off structure and that further work may give a real extension to this zone.

To the north end of No. 4 zone, Geiger work has outlined what appears to be the faulted northerly extension of the No. 4 zone.

No. 4 zone is the longest of the company's zones and early work suggested it didn't carry the precious metals found in No. 2 zone. But assays of samples revealed an unsuspected precious metal content.

Nicholson will proceed to establish the importance of new discoveries, is continuing with its shaft program as outlined elsewhere in this issue.

Zones 300 ft. Long

Geiger work similar to that at the Nicholson has also been productive at the Goldfields property of Roybar. Two zones each 300 ft. in length are shown by Geiger readings while a third zone has been indicated for a length of 100 ft. "Kicks" are reported to have been quite strong on these zones. Trenching and other surface work is now being undertaken to prove up, if possible, Geiger indications.

Tazin Mines, next to Roybar, has work under way on its ground but no results have yet been reported from this company.

Black Lake Position

At Black Lake, to the east of Goldfields, there has been some news of consequence made recently. In addition to results reported elsewhere in this issue, Nisto Mines has secured two new better than average drill holes on its No. 7 zone, each of which returns a considerable number of radio-active sections. No assays are yet available from these drill holes but it is known that some of the individual radio-active sections are of fair width.

Plans call for going ahead with the Nisto underground program with two adits to be driven 1,200 ft. apart to permit testing of the full zone length of 2,400 ft. by drifts and exploratory drill holes

Roybar has flown in supplies and equipment to its concession in the Black Lake area. The Goldfields manager was flying in there on Tuesday to look things over. It is expected that Roybar's Black Lake program will get under way in about two weeks time.

Black Lake Gets Finds

At the Black Lake Uranium Mines concession, work got under way about June 10 and three discoveries of radio-activity have already been reported

In all cases where radio-activity has been indicated by counting on the Geiger, actual work has shown conditions prevailing similar to those at Nisto but on a smaller scale. The management hopes that as work proceeds, a much stronger concentration of values will be found somewhere along the structure.

One of the Black Lake Uranium showings has a length of 225 ft. with radio-activity of varying intensity demonstrated for the full length of the zone. In two places where there was faulting or folding, counts of 20 were secured on the 2,000 band of the rate meter of the Geiger counter.

The exploration season for uranium in the Goldfields-Black Lake area is just getting into full swing and more news will likely be flowing before long. Eldorado Mining & Refining, the crown company, is probably the most active of all in the exploration phase on its various properties. It will be surprising if diamond drilling does not outline good possibilities for a further one or two of its properties during the current prospecting season.

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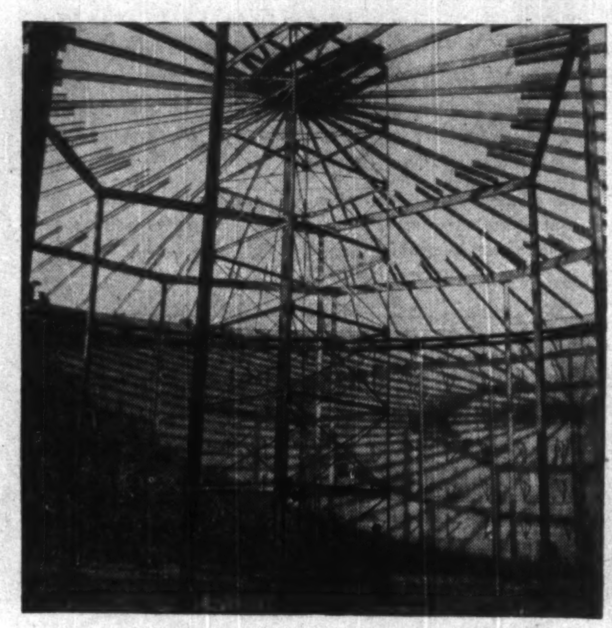

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OIL PRODUCTION

27 U. S. Oil Companies Active In Alta. Fields

From Our Own Correspondent

CALGARY—No less than 27 major and independent American oil companies are now active in the search for oil in Alberta. More are expected.

Next door, in Saskatchewan, some 15 American oil concerns have taken commitments on Crown lands while several other American groups have taken up freehold rights.

In Southwest Manitoba, one company — California-Standard Co.—has been doing geophysical work for two years and Superior of California is also represented.

In northeast British Columbia, Phillips Petroleum Co. is carrying on investigations along the Alaska Highway. Sunray Oil Corp, is also engaged with Canadians in gas exploration in the Peace River sector of British Columbia.

Thus Canada has experienced a great stepup in the tempo of oil exploration through the broad entry of U.S. capital into Canadian oil fields.

Over-all expenditures by the western oil industry are now at a rate of about $100 millions a year.

• • •

Western Transmission and Gas

Reading between the lines of the Pacific Petroleums 1949 annual report, it rather appears that Western Transmission Co. expects to overcome any Alberta objections to the export of gas by taking it from Northern Alberta where no one wants it at present.

"Approval of the construction of this line is now before the Board of Transport Commissioners for Canada and approval of the export of gas from Alberta will come before the special session of the Legislative Assembly of Alberta convened on July 4," the report states.

"Pending approval both of construction and export, engineering plans for the line are being developed by Messrs. Ford, Bacon, and Davis, New York, a leading firm of engineers in the design and construction of similar large lines in the U.S. Financing will be undertaken by a large group of Canadian and American banking houses. The present plans call for a large diameter line from Athabasca to Vancouver, over a distance of approximately 940 miles."

• • •

New Flank Well a Success

Flank Petroleums, Decalta Oils and Northern Extension Oils have placed their second joint Leduc well on production.

Completed at a depth of 5,168 ft., the well was swabbed into production, yielding 60 bbls. of oil in the first 45 minutes of production. Flow later tapered off to 45½ bbls. an hour indicating a daily potential of 1,092 bbls.

The well is the second success on a 160-acre farm-out from Imperial Oil, being a southern offset to the Flank No. 1 well on the western edge of the field.

Rig is now being set up to drill Flank No. 3 well as a west offset to the No. 1 well.

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Macho River Hole Proves Rich One

A narrow section of a 20-ft. quartz vein tested by diamond drilling on the property of Macho River Gold Mines has returned high values in gold and silver, The Financial Post is informed.

Diamond drill hole No. 133, 50 ft. northeast of hole No. 96, cut the 20-ft. quartz vein and it was a 1.1-ft. section of this that returned the high values.

After splitting the core, and removing some of the alloy, the assay was 1.68 oz. gold and 4.77 oz. silver. Balance of the vein gave low values. A 3.1-ft. section of No. 96 hole gave 0.56 oz.

Drilling is being continued on the Roben vein 1,200 ft. to the north, with latest results showing the vein dipping to the southeast. A 500-ton bulk sample has been shipped from the north vein.

Close to Milling At New Jason

Total of 40,000 Tons of Ore Reported Ready for Treatment

Good progress is being made in installation of new equipment in the mill of New Jason Mines, preparatory to resumption of production about the middle of this month, the company reports.

There are 4,500 to 5,000 tons of high-grade ore accumulated from drifting and raising on No. 1 porphyry vein on the 7th, 6th and 5th levels. This is available for early milling, together with tonnage from stope preparation.

It is likely that one unit of the mill, 75 tons, will start on or about July 15 and that the other unit will be worked in shortly after that. Some time will be required to fill the circuit before regular output gets under way.

The mill will start up with about 40,000 tons of ore available of which 20,000 tons will be high grade in the No. 1 porphyry vein section and the balance in No. 5 vein and from the banded sediments section of No. 1 vein. The company anticipates that the average mine and milling grade will be approximately $19.25 a ton and that operating costs will be in the vicinity of $12 a ton on the basis of treatment of 150 tons of ore daily.

Pioneer Opens 300 Ft. Ore

A further 300 ft. of good grade ore has been added on the 24th level at Pioneer Gold Mines since issuance of company's annual report, Managing Director H. T. James informed shareholders at the company's annual meeting.

Ore reserves of 425,000 tons averaging 0.50 oz. gold per ton were reported at the end of 1948 with further increase now indicated.

Most of the 200 ft. of further drift being done on the 22nd level since the end of 1948 was in noncommercial material, but this level is again in good ore with indications that it will continue for 200 to 500 ft. ahead, shareholders learned.

No additional work has been done in the 23rd level.

On the bottom, or 25th level, the only one to reach limit of the ore, there is a total of 1,273 ft. of ore opened up averaging 0.70 oz. gold per ton with an average width of at least 5 ft. exposed and bulges of 15 ft. or more in some places. Ore width will be determined by short drill holes.

Plans call for a step-up in milling rate from 175 to 225 tons daily when sufficient stopes are prepared. An improvement in working capital is being reported each month.

MINING CONCENTRATES

DOMINION MAGNESIUM earned a net profit of $161,000 in the first quarter of this year, it is reported. This compares with a net loss in a like period a year ago.

• • •

CONSOLIDATED SMELTERS is not expected to be seriously affected by failure of the United Kingdom to renew its quarterly lead and zinc contract, it is understood. Potential demand for lead and zinc is reported sufficiently great to permit the company to sell output elsewhere. Negotiations for renewal of the contract are still going on.

• • •

NEW MARLON GOLD MINES mill has been completely destroyed by fire but loss is reported covered by insurance. Operations were suspended in May due to unprofitable production and difficulty of obtaining financing under present conditions. New Marlon purchased the mill from Francoeur Gold Mines in April, 1947, and started trucking of ore to the mill in the following June.

QUATSINO COPPER-GOLD MINES in 1948 reported income of $367 and expenditures of $806. A deficit account showed a balance of $48,431 after $9,783 expenditure on Amandy property had been written off due to abandonment of five of six claims. Balance sheet as at Dec. 31, 1948, showed $8,850 cash as against current liabilities of $195. Investments were shown at cost of $24,339.

Report Granby Looking At Trebor's Property

Granby Consolidated Mining, Smelting & Power Co. is considering entering into the development of Trebor Mines, according to an announcement of the latter company.

A. S. Baillie, Granby's president and general manager, as well as two of their engineers, Messrs. Dumbrille and Dolmage, have visited the property.

Mr. Rodgers, a metallurgist, is stated to have been retained by Granby to co-operate with Trebor Mines in exploring the metallurgy of the ore. Reports on this are now being studied by Granby, it is stated.

TAKU RIVER GOLD MINES reports operating conditions are improving and a more favorable cost experience is expected

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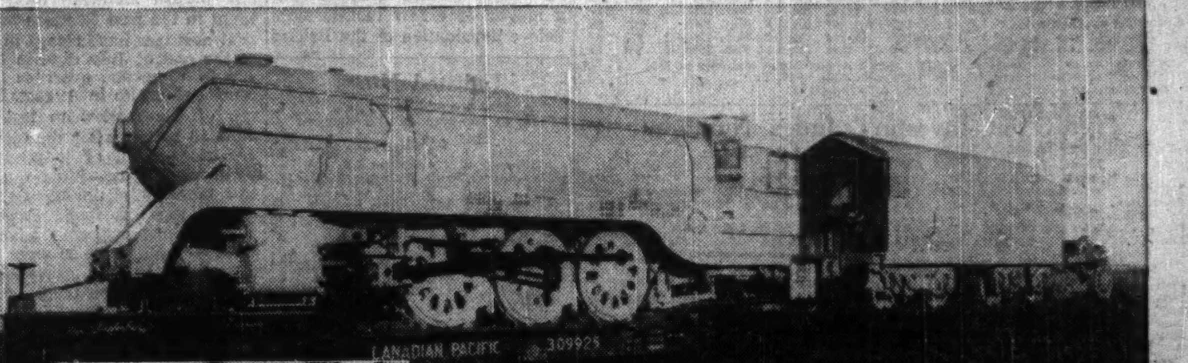

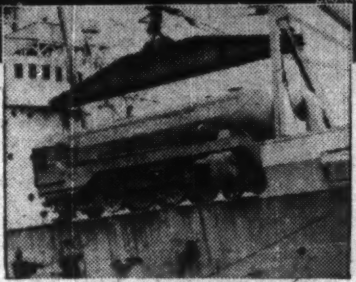

120-ton lifting boom aboard S.S. Belocean lifts complete C. L. C. Locomotive into hold from siding at Montreal docks.

CLC MAKES LONGEST SHIPMENT OF ASSEMBLED CANADIAN LOCOMOTIVES ON RECORD

The picture above is one of particular interest to railroad men and to all business men who take pride in the achievements of Canadian industrial enterprise.

The locomotive illustrated is complete . . . ready for immediate service. All 276,000 pounds of it are mounted on a carefully fitted, depressed flat car, tender is mounted on a heavy duty machinery flat, to start the journey that will take it from the Kingston, Ontario shops of the Canadian Locomotive Company to Calcutta, for delivery to the Indian State Railway. At Montreal, it will be lifted off the flat cars by a gantry crane specially built for the shipment of these locomotives, and loaded aboard a cargo ship. This is one of 80 similar locomotives in an order which C. L. C. is currently filling for the government-owned Indian lines.

The men of the Canadian Locomotive Company find a pioneer's pride in this fact: Never before in Canada have locomotives of this weight been *shipped* by rail, completely assembled and ready to roll when they reach their destination! It's an important "first" to be written into the achievement-studded 99-year history of the Canadian Locomotive Company.

The Canadian Locomotive Company—Builders of Steam and Diesel-electric Locomotives and their Component Parts, also manufactures
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FOR
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A40 PANEL

Now — Austin offers the solution to your problem of how to keep delivery costs down. The new Austin ½-ton Panel Delivery can actually reduce these expenses by nearly one half, materially increasing your profits. This remarkable delivery unit actually gives you up to 40 miles per gallon of gas! First cost is astonishingly low, too, thanks to the big price cuts which recently became effective on all Austin models. As for performance, well, you just can't beat the crisp, lively power of that high-ratio, valve-in-head engine, the handling ease in heaviest traffic, and the day-in, day-out, trouble-free service. Rugged, durable, dependable, the new Austin A40 Panel gives you much, much more for your delivery investment.

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Also available is the Austin A40 Countryman, a fine, roomy station wagon that accommodates six passengers. Here, too, Austin's record economy, unbeatable performance and thorough dependability are at once evident. The Countryman is ideal for tourists, commuters, farmers—anyone who desires maximum capacity at minimum cost.

If your business requires a pickup truck, you can now secure the Austin A40 ½-ton Pickup. Built on the same chassis as the Panel, it incorporates all the economy, both as to original cost and operation, and the many other desirable features of the Panel.

You can now get immediate delivery on any of these Austin models. See your nearby Austin Dealer for a demonstration without delay.

Austin A40 service and replacement parts are readily available throughout Canada and United States.

AUSTIN MOTOR COMPANY (CANADA)
LIMITED
TORONTO ONTARIO

MINING INVESTMENTS

Demand For Copper Beats Supply in United States

Is the bottom of the market for copper, for the time being at least, established at 16 cents a pound?

Reappearance of demand for the red metal has encouraged this belief as reported last week. Since then further information has developed which definitely suggests that copper has "bottomed" at the 16-cent figure. Last week, demand became so brisk at the 16-cent level, that there was a larger demand for copper at this level than there were offerings available.

On top of this came further news of curtailment of copper mining activities in the United States. New Park Mining Co., a major Utah producer, stated it was suspending operations June 30. Park City Consolidated Mines Co., another big producer has ceased operations with its Judge mine shut down completely. Silver King Coalition and Park Utah, other mines, have curtailed their output.

With most U. S. producers in the high cost bracket (costs above 18 cents a lb.), it is hardly surprising that interest is being shown by consumers at the 16-cent level.

The U. S. Munitions Board has not yet decided how much copper it is going to buy in the current year but it is generally thought that about 120,000 tons will be picked up. This will also be a factor in sustaining the price of copper around present levels. So unpredictable has been price action of base metals, however, that market authorities are making no predictions at all on future price movements.

"Bad news" for Canadian lead producers is the announcement that U. S. Representative Mills does not plan to press for renewal of the suspension of the U. S. tariff on lead which expired on June 30. Mr. Mills was the author of a bill calling for continued free entry of lead. It looks as if Canadian producers such as Consolidated Smelters are going to have the tariff of ¾ cents a pound on U. S. sales except when sales are made direct to the U. S. Government and thus become tariff free.

• • •

Devaluation & Gold

Rumors of possible devaluation of currencies usually bring with them strength in free markets for gold. The trade crisis in the U.K., and dwindling U.K. dollar reserves, have again raised possibility that the pound sterling might have to be devalued—and caused strength in free gold markets.

Dullness which had characterized the free gold markets in Paris for the better part of a month disappeared last week, and it was reported the dullness was shaken off on rumors gold prices would be revalued.

Denial of any intention on the part of the Swiss to resume sale of gold coins, and announcement that South Africa intended to sell further gold at a price above $35 an ounce also stimulated buying.

Interest in the free gold market stepped up on Wall St. where Bache & Co. announced the first mark-up in prices for unrefined gold in months. The 30-day delivery is now quoted at $39.52 and the January, 1950, delivery at $40.52. Both are up 7 cents.

• • •

Sherritt Helped?

Announcement of a nickel discovery at Mystery Lake, 20 miles north of the Hudson Bay branch of the C.N.R. and 100 miles from the proposed power site of Sherritt Gordon Mines, may be of important consequence to Sherritt if it stands up. Initial report is that the surface showing is 350 ft. long, 70 ft. wide with both ends and one side extending under water. A large number of assays are stated to average 0.90% nickel which is of interest on ore dimensions of the scale mentioned.

For the success of the Sherritt Gordon venture at Lynn Lake, two things are necessary: a railway line and a power development. If other mines emerge in the same general area, this will be a great help in convincing government authorities to put a railway through. The present discovery isn't much help in this regard. But from the standpoint of the power development (cost —possibly $6 millions), a major new base metal discovery would undoubtedly be really significant.

International Nickel Co. of Canada has blanketed the area around the latest discovery with stakings and there is always the chance that other discoveries may be made in the neighborhood. Certainly discovery of nickel at two widely separated points of Northern Manitoba is of more than passing interest.

• • •

B. C. Uranium Hunt

Vancouver Island, the Cassiar-Omineca, Okanagan and Nelson areas are good bets for uranium according to a treatise entitled "Prospecting for Uranium" by Dr. John S. Stevenson which has just been issued by the British Columbia Department of Mines.

"All outcrops showing any sign whatsoever of yellow, pink or greenish mineralization as crusts or film on the surface or in cracks, should certainly be tested further for uranium," Dr. Stevenson declares.

Noting that uranium has been discovered at two locations along the eastern side of the coast range batholith belt, Dr. Stevenson said:

"One could hope to find other occurrences of uranium minerals not only within or close to the coast range belt of batholiths but also in or near other areas of batholithic rocks elsewhere in the province.

"These would include the batholiths on Vancouver Island, the batholiths in the northern-central part of the province such as the large northwesterly trending Cassiar-Omineca belt of batholiths, and the batholiths in the south-central and south-eastern part of the province such as those belonging to the Okanagan and Nelson intrusions."

The two uranium discoveries of the province were made near Hazelton and Bridge River.

(Batholiths represent geological "plugs" which have been intruded through to surface from far below and which have often fractured surrounding rocks in the process, allowing hot mineral solutions to be deposited.)

Metal Exports Up Despite Slashes In Metal Prices

Exports of nonferrous metals mined in Canada provided the Dominion with far more revenue in May, 1949, than in May a year ago, despite the sharp drop in metal prices.

Nickel exports totaled $8,768,000 for the month as against $7,780,000 a year earlier.

Lead and its products showed a nice gain at $3,830,000, up from $3,079,000.

Zinc and its products registered an increase from $3,960,000 to $5,079,000.

Only copper and its products were lower at $8,694,000 down from $9,355,000.

Gains far outstripped losses during the month.

Ont. Gold Mine Tonnage Gains

Highest Level Since August, 1942, Treated During May

While value of gold turned out by Ontario gold mines in May wasn't the highest this year, a total of 837,879 tons of ore milled by 43 gold mines during the month represented the highest tonnage handled since August, 1942.

It represented an increase of 37.35% over the same month a year ago and was over 8,000 tons higher than in the previous month.

Gold production at $6,707,812 was up from the $6,482,994 of the preceding month but was below the figure for March, 1949. Output for the first five months of 1949 was $33,001,083 or more than 10% above the $29,172,603 of the corresponding period of 1948.

Gold output is at present valued at $35 an ounce against the $38.50 an ounce price which prevailed back in 1942.

The 16 mines of the Porcupine camp turned out $14,931,625 of gold in the first five months of 1949 as against $11,671,752 for 11 Kirkland Lake-Larder Lake mines in the same month. The Patricia district, which included Red Lake and Little Long Lac, accounted for output of $5,236,329 from 13 mines.

Nicholson Shafts Both Collared

Both shafts have now been collared on the Lake Athabaska property of Nicholson Mines, the company reports.

No. 4 zone shaft has been collared at 32 ft. and the headframe is now being erected. No. 2 zone shaft had previously been collared at 30 ft.

The company is going ahead with the erection of the power line to connect with the Box mine hydro-electric power supply. A permanent electrically-driven mining plant will be installed at No. 4 shaft by October and in the meantime the present plant will be used to sink the shaft to 250 ft. and open two levels. No. 1 shaft has an immediate objective of 150 ft. The two openings will be about 2,000 ft. apart.

Recent surface prospecting has uncovered a possible new zone to the north of No. 1 but work has not yet reached the stage where the importance of this discovery can be determined.

GOLDORA MINES reports that current installment of $5,000 covering 33,333 shares at 15 cents a share under agreement with Elaine Agency Ltd., has not been exercised and balance of option has been terminated.

Nisto Outlines Uranium Shoot

Length of 410 ft. Averages $24.85 Over a 30-in. Width

Surface work has been disclosing a number of pitchblende zones at the property of Nisto Mines and progress is being made in evaluating the occurrence although drilling, as expected, hasn't been too productive of results.

Seven uranium-bearing zones have been outlined in the "A" area which has a length of 2,400 ft. and a width of 400 ft.

No. 1 zone in this area in surface sampling showed a length of 410 ft. averaging 1.108% uranium oxide, equivalent across 1.02 ft. ($24.85 per ton across a mining width of 30 in.).

Four diamond drill holes, in which core recovery was very poor in friable pitchblende, were put down, cutting five radioactive sections to a maximum depth of 70 ft. Recovery was inadequate for quantitative sampling.

On Zone No. 2, two trenches separated by 240 ft. of swamp averaged 0.412% uranium oxide equivalent ($12.60 over 30 in.). Diamond drill hole No. 5 gave a radioactive section at a vertical depth of 20 ft. Hole No. 6 gave no radioactive core.

On zone No. 7, surface sampling has returned 0.284% uranium oxide across 1.02 ft. ($6.37 over 30 in.) for a length so far of 520 ft. Drill holes Nos. 10, 11, 12, 13 and 14 gave radioactive intersections from this zone. Work is still being continued here.

Drill holes cutting No. 4 zone gave nonradioactive results. No results have yet been reported for No. 6 zone which follows low ground.

Cross fracture "A" has returned 0.445% uranium equivalent over 0.64 ft. for a length of 60 ft.

A mining plant will be taken into the property this season and two parallel adits, 1,200 ft. apart, will be driven to intersect the main zones on the 150-ft. level. They will be connected by drifts which will extend the entire length of the 2,400 ft. Systematic underground drilling will investigate parallel structures.

Prospecting of the entire 25-sq. mile concession is just starting.

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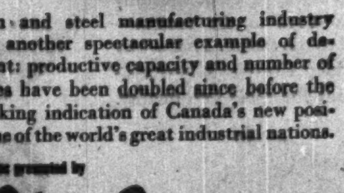
They Drained a Lake
to give Canada a Great New Industry

IT HAPPENED in Ontario's Rainy River District. Steep Rock Lake — fifteen miles long and ranging in depth from 40 to 265 feet — was emptied by batteries of giant pumps. Finlayson Lake was lowered by draining from the bottom. The course of the Seine River was completely changed. And one of the richest bodies of iron ore on the continent was uncovered. Providing millions of tons of ore a year — with enough uncovered for years to come — Steep Rock's development has been spectacular, but it is only ONE of many examples of Canada's tremendous modern advance. Today we truly live in a Greater Canada—one with productive capacity vastly increased and diversified, offering to young Canadians greater opportunities than ever before in every field of endeavour.

SO MANY OPPORTUNITIES

"A sound idea and the determination to carry it through — those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity" —says MR. LESLIE BUTCHER, of Windsor, Ont.

Mr. Butcher — member of Canada's 1936 Olympic basketball team — after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canadian's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.



The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

One of a series presented by
Molson's
to promote a fuller realization by Canadians of Canada's present greatness

LONDON CALLING—*By Adelphi*

Middle-Road Desire of Democracies Seen in Result of Canada's Election

LONDON—The Canadian election result came as a surprise to British circles which had expected a Liberal victory but a small majority. However, as soon as the news had arrived the politicians all went into a huddle to try to determine the inwardness of it all.

The Socialists were very subdued. They would have liked to find encouragement in the defeat of the Progressive Conservatives, but they were too saddened by the rout of the CCF to do any shouting. Not even the adroit Herbert Morrison could make himself believe that Canada had swung to the Left.

• • •

We all expected that the British Liberal Party would rejoice and proclaim a Liberal revival throughout the world. But instead they admitted that the Liberal Party in Canada had little in common. I hope this won't discourage Premier St. Laurent and his merry men.

The Conservatives see in it a parallel to the American presidential election. In other words, the people of the Western Democracies are not only against a violent swing either to the Right or Left but are inclined to turn away from any party which might create an extreme opposition movement.

The assumption is that in 1945 if there had been no Socialist Party the British would have voted Liberal. The probability is that at the next election they would vote Liberal if that party had not dwindled into impotence. At any rate, there is obviously in the democracies a desire to seek the middle of the road.

• • •

Mr. St. Laurent has had a remarkable press here. He is described as a great gentleman and a great Canadian who may indeed become another General Smuts in the affairs of the Commonwealth. Nor has there been any lack of appreciation for that wise old political bird, Mr. Mackenzie King, who built the nest to withstand the storms.

• • •

On the whole the result has given great satisfaction to the British. They feel that it shows sanity and a sense of responsibility in keeping with Canada's rising status as a great nation.

• • •

Has Cripps Won Battle To Preserve Gold Balance?

In the meantime Sir Stafford Cripps has fought and seems to have won a stubborn battle in Paris to preserve the meagre gold balance of the sterling bloc. When he made his great final speech he waited after each sentence for the interpreters to translate. Thus point by point he rammed home his unanswerable argument.

It will add greatly to his prestige at a time when the Socialists are badly in need of a fillip.

• • •

As I write these notes the Government is in a huddle to try to prevent the "go slow" railway strike timed to begin at the end of the week. The irony of the situation is that nearly all the Labor troubles in the country are in the nationalized industries. The workers were told that when nationalization came they would be the owners. It has not worked out that way and, of course, never can. There is still trouble in the docks as well, where the stevedores refuse to work on the Canadian ships. Somehow Canada is persistently in the headlines these days.

• • •

Fleet Street is Happy But Not the Socialists

The Royal Commission on the Press has made its report and Fleet Street can hardly recognize itself. The Commission finds that there is no corruption at any level in British journalism, that advertisers have no influence on editorial policy and that the various combines do not prevent free expression of views.

This Commission was set up as a result of a resolution by the National Union of Journalists which had the support of Herbert Morrison and a large section of the Socialist Party. Now they are furious with the findings of the Commission and are saying that witnesses were terrified to give evidence.

This is, of course, ridiculous. Anyone with a grievance could get a hearing before the Commission. The truth is that, with all its faults, the British Press has the highest standard of integrity in the world.

• • •

No one, however, knows what to do about the weather. Day after day the sun blazes as if England were a tropical country and there is no rain. It is delightful for early holiday makers and has made a wonderful Wimbledon for the tennis players but the threat of drought is assuming alarming proportions.

• • •

Stock Market Recovers And There's Confidence

The Stock Market is slowly recovering from its slump although the pessimists still hold the field. One of the ugliest features is the gilt-edged market. When Hugh Dalton was Chancellor, he made money so cheap that 2½% looked like a permanent fixture. New issues are at 3 and even 3½%. The result is a 25% discount in many Dalton gilt-edged bonds which is not the less painful because it is a paper loss.

There is, however, an underlying confidence below the surface. The feeling is that America, having gone so far to restore the solvency of the Western world, will not now draw back. This may be false optimism but it is held by some of the shrewd boys in the City.

• • •

Just to mention Canada for the last time in this issue we celebrated July 1 as usual, although no one knows what name to give it. Apparently you are no longer a Dominion but we haven't quite caught your new name. However, there was a ceremony in the morning at the Abbey, a reception at Canada House in the afternoon, and, of course, the Canada Club dinner at night.

Next week I'll tell you about England, if only Canada will let us have some space in our own newspapers.

Inv. Syndicate Portfolio Rises

A rising investment stake in Canada is revealed by portfolio holdings of Investors Syndicate of Canada, Ltd. Combined par value of bonds and book value of stocks had risen to a high of $10,095,965 at May 31, 1949, compared with a total book value of $8,727,269 at end of 1948 and $7,834,579 at end of 1947. Larger investment in Canadian corporation bonds was an important factor in higher portfolio value. Investment in industrial and utility bonds jumped from $3,168,000 at end of 1947 to $5,303,000 as at May 31, 1949. Following is portfolio changes by security groups.

	1947	May 31, 1949
	(par value)	
Dom. Govt. & guaranteed obligations ..	$1,950,000	$1,368,000
Can. Prov. & guaranteed obligations	390,500	700,500
Municipal obligations.	125,000	770,824
C. P. R. perpetuals ...	150,000	......
Can. corp. bonds (industrials)	1,819,000	3,049,000
Can. corp. bonds (util.)	1,349,000	2,254,000
External bonds, Comm. of Australia	100,000	100,000
Can. pref. stocks	1,801,079	797,996
Can. common stocks..	668,154	1,034,368

Bond investment of $100,000 or more was held in the following companies as at May 31 of this year:

British American Oil	$100,000
Canadian Breweries	150,000
Canadian Celanese	300,000
Canadian Western Lumber	150,000
Consolidated Bakeries	100,000
Columbia Cellulose	100,000
East. Canada Svgs. & Loan	100,000
Industrial Acceptance Corp.	350,000
H. R. MacMillan Export	100,000
Henry Morgan Properties	100,000
Lake St. John Pwr. & Paper ...	120,000
National Breweries	125,000
Nova Scotia Trust	100,000
Simpson's Ltd.	125,000
Steel Co. of Canada	100,000
United Corp.	100,000
United Fuel Investments	100,000
Victoria Trust & Savings	100,000

The company's balance sheet for 1948 disclosed first mortgage on real estate of $14,658,409 at Dec. 31 as compared with $7,576,344 at end of previous year. In excess of 99½% of these mortgages were in good standing, and none were in serious default, it is said.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED PRESS LTD. net profit for the year ended March 31, 1949 was $2,153 as compared with $36,722 the previous year. During the year the company was again required to absorb substantially increased production costs which more than offset an over-all revenue gain. In March, 1949, wage contracts at increased rates, retroactive to the Fall of 1948, were finalized for plant personnel, the costs of which have been fully absorbed in the year.

The company is pursuing a vigorous sales program, exercising every possible economy of operation, the annual report states. To assist in this program R. M. Barbour has been appointed executive vice-president, and D. W. Turnbull, secretary-treasurer and comptroller.

Earnings of the first two months of the fiscal year have shown an improvement of 20% over the corresponding months of 1949. The Publications Division, in common with the industry, is faced with the problem of long-term contract rates which cannot be advanced to keep pace with increases in costs. However, with new rates recently established and with others becoming effective in the current fiscal year, the company looks for an improvement.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$114,750	$171,016
Less: Deprec.	90,549	77,151
Bond int.	......	4,245
Moving exp.	21,148	18,559
Income taxes	900	30,000
Bond red. exp.	......	3,458
Loss on asset sale ..	......	881
Net profit	2,153	36,722
Less: Cl. A divds.	65,006	48,756
Deficit for year	62,853	12,034
Earnings per Share and Dividend Record:		
Cl. A: Before part. ...	$0.02	$0.37
After part.	*	*
Paid	0.65	0.48¾
Cl. B: After part. ..	*d0.63	d0.28
None paid.		

*No participation.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$2,800	$2,700
Invest., bk. val.*	......	141,946
Accts. rec., etc.	345,548	408,682
Inventories	260,005	313,638
Total curr. assets ..	608,353	866,966
Prep. exps.§	59,809	32,864
Misc. assets▲	43,320	43,320
Fixed assets†	1,094,095	933,190
Goodwill, etc.	500,000	500,000
Total assets	2,305,577	2,376,340
Bank adv.	288,827	196,854
Accts., tax, etc.	199,220	256,564
Total curr. liab. ...	488,047	453,418
Prep. subscrip.	532,733	495,272
Capital stock	732,076	732,076
Surplus	632,721	695,574
§Incl in curr. assets in co's report.		
†After depr. of	881,944	808,792
▲Incl. ref. EPT	43,320	43,320
*Market value	......	141,925
Working capital	120,306	413,548

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What I enjoy so much is the superb quality of Craven 'A' cigarettes—plus the cork tip. They're always delightfully fresh—cool to the tongue—kind to the throat. That's why I prefer Craven 'A'—world-famous for their fine quality.

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VIRGINIA CIGARETTES
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Craven 'A' will not affect the throat

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Real peace of mind, as professional and business men have discovered, comes with the knowledge that one's affairs are in order no matter what happens. There's a Mutual Life of Canada plan to give you, and yours, a new source of income in the event of untimely death or at retirement. Consult our local representative.

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THE MUTUAL LIFE of CANADA

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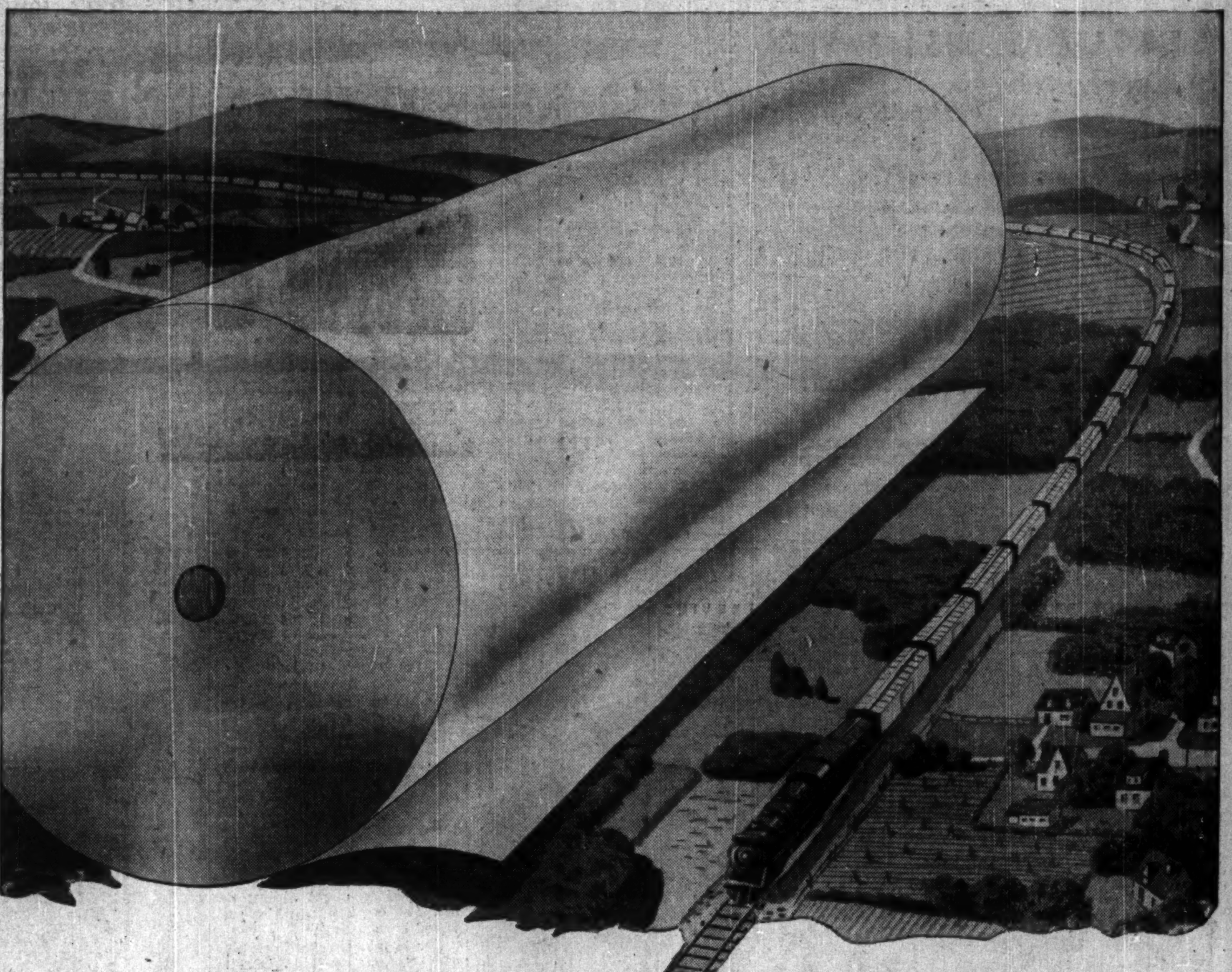

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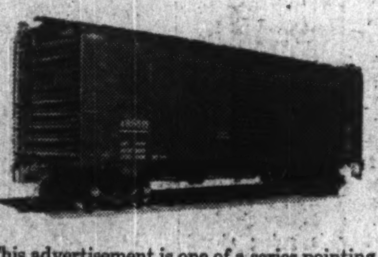

Our great pulp and paper industry every year relies on the railways to carry nearly *seven million tons of newsprint and wood pulp.* Yet that is hardly more than a quarter of the total tonnage of forest products they handle in a year.

This advertisement is one of a series pointing out the railways' key place in Canada's economy. As Canada's largest builders of railway rolling stock and equipment, this company and its employees are directly concerned with the railway industry. Canadian Car & Foundry's eight modern plants turn out thousands of railway cars of every type, both passenger and freight. They are fully equipped to supply Canada's railways with rolling stock of the latest type to meet the growing needs of our expanding economy.

It is a long way from the North woods to the roaring presses of big-city newspapers. The railways perform this long haul for Canada's newsprint producers.

And that is only a fraction of their job. They carry millions of tons of pulpwood logs, further millions of lumber and other forest products.

Sinews of steel are needed to move the combined output of the biggest pulp and paper industry in the world and of Canada's far-flung woods operations. It takes organization, and manpower, and a huge investment in track and terminals and rolling stock.

Every Canadian, both as producer and consumer, has a direct interest in the railways—in seeing that they are kept efficient and fully adequate to the nation's needs.

The railways are big BUYERS too

Paper is a relatively small item in railway purchasing. Yet last year they spent several hundred thousands of dollars for menus, tickets, timetables, forms, stationery... some of the "little" items which together make the railways important customers of the paper and printing industries... and the country's biggest buyers.

CANADIAN CAR & FOUNDRY COMPANY LIMITED

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